

Cyber age racing

'Places used to make events. Now, events make places. Television is the key



Crumbling accord

'Arabs have moved on. They are pondering the loss of all hope for peace."



Page IV



- FT Weekend



The incomplete golfer

Can Greg Norman hally win his first ajor championship in America?'

Page XX



Role reversals:

Women in suits, men in salons, and tugs as yachts

in the how to spend it magazine

http://www.FT.com

Economists expect another rate rise soon
Jobs figures hit bond prices | GEC barred

Wages growth adds to US inflation fears

By Gerard Baker in Washington

US wages rose last month at their fastest rate for seven years, the clearest signal yet that the economy's long period of non-inflationary growth may be nearing its

Average hourly earnings increased by 4 per cent in the year to March, the Labour Department reported yesterday, pushed higher by an increasingly tight labour surv bond was down by 21/32 market and continuing from Thursday, with the robust economic growth. The unemployment rate fell to 5.2 per cent last month, from 5.3 per cent in February, as non-farm payrolls sche mark at DM1.680. chalked up another gain of 175,000 in March.

The increase in employ-

expected but the rise in earnings was much stronger. It heightened expectations among economists that the Federal Reserve will follow up last week's quarter point increase in short-term interest rates with at least one or two similar rises in the next

Bond prices fell sharply on the news as investors anticipated the next move by the US central bank. At noon the benchmark 30-year treayield up to 7.12 per cent, the highest since September. The dollar was up more than a pfennig against the Deut-

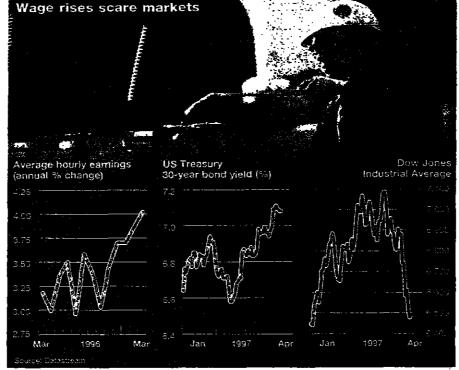
Even economists who have expressed scepticism about the need for tighter monement was slightly lower tary policy were convinced

bank would move again. "We are throwing in the towel and now believe the Fed will probably tighten twice more," said Mr Bruce Steinberg, at Merrill Lynch in New York.

Stock prices dipped slightly. At noon the Dow Jones Industrial Average 6.443.7, bringing its cumulative fall over the past week to almost 300 points, more than 4 per cent.

The figures clearly justified the Fed's decision to raise rates last week. The economy has been growing at an annual rate of about 3.5 per cent for the last six months, far above what most economists regard as the rate consistent with quiescent inflation.

In spite of the rapid than most analysts had vesterday that the central growth, there had been few \$12.10 the previous month, a increase is inflationary. US



obvious signs of an actual acceleration in inflation. But yesterday's figures seemed to provide the strongest evidence yet that the growth in demand at a time of low unemployment is putting upward pressure on costs.

expansion in 1991. Average hourly earnings Not all of the wage rose to \$12.15 in March from

0.4 per cent increase. That workers have made impresfollowed a 0.4 per cent rise in sive productivity gains in February, revised upwards the past year, and some of from 0.2 per cent. The the higher wages reflect increase of 4 per cent on a greater output. year ago was the fastest wage growth rate since the economy began its current

Currencies, Page 10 World stocks, Page 21 Lex. Page 26, Weekend

from making

By Bernard Gray in London and David Buchan in Paris

France yesterday rejected the General Electric Company's application to become a bidder in the privatisation of Thomson-CSF, the French defence electronics com-

The government cited national security concerns" as its reasons for rejecting GEC's overtures, despite having given the company unofficial encouragement last week to register its interest in Thomson.

In an indication of the ensitivity of the decision, French government officials travelled to London on Thursday evening to inform GEC executives personally of the rejection.

GEC said it regretted the decision, but added that France had suggested that it open talks with Alcatel and Lagardère, the two French congiomerates still in the bidding for the state's 58 per cent Thomson stake.

France also said in a formal communiqué that it now "encouraged" the two Investor, Page XXII French contenders left in

the field for Thomson to detail "their European partnership intentions final bids. In practice,

may not be much room left for GEC, as both Lagardère and Alcatel-Dassault have indicated they would take majority control of Thomson-CSF at senior French official said GEC effectively overplayed its hand by making a solo bid for 58 per cent of a com-pany which, in addition to being Europe's biggest defence electronics group, contained "a lot of sensitiv technology specific to the

French armed forces". However, this was disputed in Landon by defence executives. They argued that the "ring fence" security arrangements in place as part of an existing GEC-Thomson joint venture in sonar, which is one of the most sensitive military technologies, could have been extended to other areas of Thomson if needed.

Courtship rebuffed, Page 9 Lenn Page 26

Jnofficial taxis dodge taxes on the long Russian road to capitalism

By John Thornhill

•

in St Petersburg Like taxi drivers the world over. Mr Kirill Tirentyev does not shy

what he thinks. "It's a disgrace," he says, speeding along the Nevsky Prospekt in St Petersburg. "These private drivers are grabbing the be impossible to enforce. They bread from my mouth. Their cars argue that they provide the city's are in a terrible state. Often 5m residents with a much-needed

away from telling his passengers

drivers, or *chastniki*, from accepting fares for rides. Until now, it has been an accepted practice for pedestrians to flag down a passing car and suggest a price to be taken to their destinations.

The chastniki say the ban will they're drunk." The city authori- service, given the overstretched

likes of Mr Tirentyev because system and the tiny number of months, they predict. is nothing wrong with earning little money on the side.

The authorities claim many drivers are irresponsible and hamper the development of the legitimate taxi trade. They want chastniki to buy a Rbs300,000 licence and install a meter, which would accurately cost a ride and issue receipts. The number of registered cabs could leap by

unsuspecting offenders. The city's traffic police have also been instructed to pull over cars picking up passengers and fine the chastniki on the spot, although the drivers suspect they will end up paying bribes rather are so bad. In a month or two than fines.

Still, on a rainy day in St Petersburg yesterday the chast-

ties have been listening to the state of the public transport eight times to 12,000 within six niki seemed to be conducting a works for as long as it takes him cial is often blurred. On closer now hitch rides to prosecute llichenko, 39, an unrepentant

four hours a day. "Besides, it's a

good way to meet pretty women. "People break laws in this country all the time because they nobody will pay any attention to be taxed and regulated. this law and all the fuss will die

busy trade. "Laws are laws but I to earn the Rbs100,000 to questioning, it emerges that Mr this week they banned private official taxis and anyway, there Undercover police officers will need money," says Mr Nikolai Rbs150,000 he needs each day to Tirentyev, the "official" taxi buy petrol, cigarettes, and food driver, does not have a licence of chastnik, who drives his red for himself and his alsatian dog, a meter and pays no tax. Zhiguli around town for about Taura, dozing on the back seat.

And his attitude shows how difficult it is for the government to haul Russia's fast-expanding black market activities into the formal economy, where they can

Moreover, the dividing line between the official and unoffi-

As for the black and vellow checkered sign on his car roof which denotes that be is an official taxi, Mr Tirentyev bought it at a car parts market "for a few thousand roubles a couple of years ago". He explains: "My passengers think I am a taxi, therefore I am a taxi."

News General **US** push on weapons ban

The US could face diplomatic isolation and its chemicals companies could forfeit hundreds of millions of dollars worth of trade if it fails to ratify the Chemical Weapons Convention, president Bill Clinton warned yesterday in urging the Senate to approve the arms control treaty. The convention bans the use, development, production, stockpiling and transfer of toxic weapons. The US must ratify it this

Yeltsin overruled by Duma on looted art: The Russian parliament delivered a slap to president Boris Yeltsin and to Germany, his closest western ally, by backing a law that asserts Moscow's ownership of the artistic masterpieces it seized as booty in the second world war. The bill was vetoed by Mr Yeltsin last month, but in a defiant display of unity the parliament yesterday mustered

Yacht crews test the waters for the Cup: The big-budget, high-technology battle for the oldest trophy in international sport is three years away but is already off to a friendly start in Auckland Harbour, where Team New Zealand, defenders of the America's Cup, have been allowing four foreign teams to sail Kiwi yachts in a series of regattas so they can familiarise themselves with local conditions before the Cup races in March 2000. Page 9

the two-thirds majority required to overrule the president. Page 2

US cautions Japan on holding down its trade surplus: it is "critical" for good trade relations that the Japanese government achieve economic growth led by domestic demand, thereby preventing a significant increase in its current account surplus, said Robert Rubin. US treasury secretary, during a visit to Tokyo. Page 3





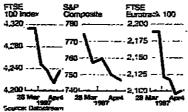
Clariant to refinance

Clariant, the Swiss chemicals company, is planning to raise SFr3.1bn (\$2.2bn) on the syndicated loan market to refinance the debt it takes on as part of its SFr4.6bn acquisition of Hoechst's speciality chemicals business. The deal will more than triple Clariant's turnover to

SFr8bn and give the enlarged group a net debt of SFr3.8bn. Page 25

UK investors force change to LucasVarity plan: Lucas-Varity, the Anglo-US engineering group, has revised plans to replace dividends with a rolling programme of share buy-backs, after pressure from some of its largest UK investors. In the first such move by a UK-quoted company, it is understood to be considering a programme of buy-backs funded by profits earned overseas, while offering shareholders a dividend on profits made in the UK. Page 23

Éurope



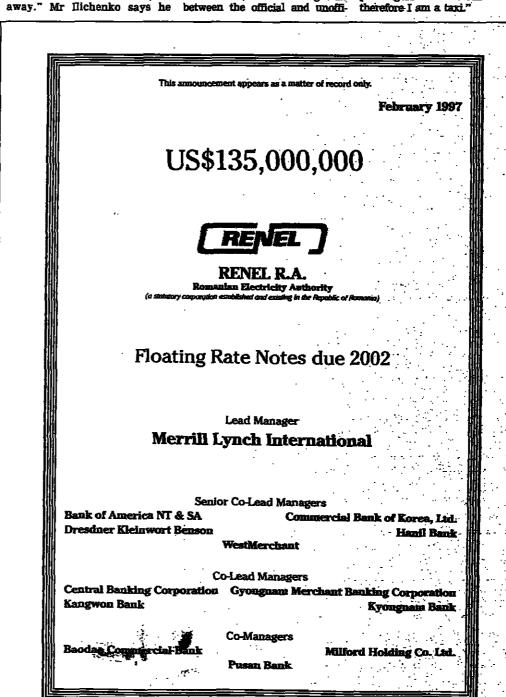
Bumpy week in the markets on both sides of the Atlantic Leading stock markets in the US and Europe were in retreat most of the week following the publication of more statistics suggesting the US economy was overheating. That sparked fears of further increases in US interest rates. The flow of funds into European equities may have been slowed by an increase in mutual fund redemptions in the US. World stocks, Page 21; London

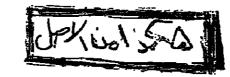
Format deal clears road for recordable digital disc: It took months for a dozen or so technicians in Tokyo to thrash out a common format for the DVD-Ram, the recordable version of the digital versatile computer disc. But the agreement paves the way for what electronics manufacturers hope will be one of the most lucrative products of the 1990s. Page 25

The lottery is over at French bank's cash machines: Banque Nationale de Paris has cancelled, but halled as a success, a lottery scheme that for two years gave prizes to customers at its cash machines. It said up to 3 per cent of its customers had been making six or more transactions a month at rivals' machines, but the lottery scheme increased customer loyalty by 30 to 40 per cent. Page 26

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Serbia drops media curb

pressure and dropped a controversial clause from its proposed new law on the media that would have barred any single privately-owned radio or television network from reaching more than 25 per cent of the total population. The new draft simply blocks any monopoly of

The definition of monopoly is to be tackled in separate legislation. The pro-democracy opposition coalition Zajedno had condemned the 25 per cent restriction and threatens to boycott presidential elections due this year if it is not granted fair access to the media. The state-owned RTS, tightly controlled by the ruling Socialist party of President Slobodan Milosevic, is the only radio and television network to cover all of Serbia and has tried to block the independent BK channel from extending its transmission range. The new draft could become law next Guy Dinmore, Belgrade

Help for Spanish car makers

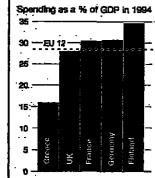
Spain's car manufacturers received a helping hand from the government yesterday when it revived a cash incentive scheme for motorists trading-in old cars for new. The scheme, offering tax deductions of Pta80,000 (\$563) when vehicles 10 or more years old are offered for scrap, differs from previous plans in being open-ended with no time limit.

Mr Josep Pique, industry minister, announcing the "Prever" scheme after yesterday's cabinet meeting, said i was necessary to phase out leaded-petrol cars by early next century. The average Spanish car was eight years old, among the oldest in the European Union, he said.

Aimed at boosting the industry, improving safety and cutting pollution, the plan is being extended to tractors and motorcycles, with bikes of 125cc-250cc exempt from registration tax. Temporary incentive schemes in 1994-95 helped pull the industry out of a domestic sales slump. Smaller cars, mainly from Spanish-based vehicle makers, stand to gain more than the import-dominated large-car David White, Madrid

Welfare spending falls in EU

EU social protection



Social protection spending in the European Union bas fallen slightly to 28.6 per cent of gross domestic product, according to the latest figures from Eurostat, the EU's statistics office. Social protection spending among the then 12 EU countries in 1994 fell from 28.8 per cent in 1993, with Denmark (33.7 per cent), the Netherlands (32.3 per cent), Germany and France recording the

highest spending.

Provisional data from the

new entrants place them

among the highest spenders, with Austria on 30.2 per cent and Finland 34.8 per cent. Data on Sweden were unavailable. Old-age benefits take up the largest part of social protection spending (44.2 per cent), but Eurostat highlighted the increasing share of unemployment benefits (9.2 per cent).

Eurostat said social protection spending had risen substantially from an average 24.3 per cent recorded at the start of 1980s, because of recession and the inclusion in the figures of eastern Germany. Since 1993, it had stabilised or fallen slightly in real terms in Spain, Italy and the Netherlands because of budget tightening.

Lowest spenders were Greece (16 per cent), Portugal (19.5 per cent), and Ireland (21.1 per cent), but each has increased its provision of welfare by more than the EU average since 1980 Foreign Staff

Delta opts for R-R engines

Delta Air Lines of the US has selected Rolls-Royce of the UK to supply engines for any future purchases of Boeing 777 aircraft. Delta has not made any firm orders for Boeing 777s, it said last month, but had taken options on 10 of the aircraft. If all the options are exercised, the resulting engine orders are expected to be worth more than (\$122m) to Rolls-Royce. The decision boosts the UK group's position in the US. Delta is the first US airline to announce it would use the Rolls-Royce Trent 800 engine Michael Skapinker, London

Move on Salinas brother

Swiss prosecutors plan to seize \$100m from the brother of former Mexican President Carlos Salinas. The money, held in a bank account in Switzerland, has been frozen since November 1995.

Mr Salinas' lawyer, Mr Eduardo Luengo Creel, said the money had come from legitimate business sources. The Mexican government has charged Mr Salinas with "illicit enrichment", or the trafficking of influence, but

has not officially opened any other investigation into his Daniel Dombey, Mexico City



PUBLIC GAS CORPORATION OF GREECE S.A.

DEPA is a company owned by the Greek State and is responsible for the introduction and promotion of the use of natural gas in Greece.

Within this framework and pursuant to the provisions of Law 2364/95, a public tender will be conducted to select suitably qualified private investors to participate in the establishment of Gas Supply Companies (GSC). Each of these companies will undertake the development and operation of the gas distribution within a defined regional area.

DEPA has appointed N M Rothschild & Sons Limited and Alpha Finance as financial advisers to assist in the tender process. For further information interested parties should contact the financial advisers.

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Alpha Finance 5 Merlin Street Athens 106 71

London EC4P 4DU United Kingdom Tel: (44) (171) 280 5000

Fax: (44 (171) 283 2427

Tel: (30) (1) 36 46 186

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Renault to appeal on consultation ruling

Renault vowed yesterday to appeal against judgments by Belgian and French courts that the company violated worker consultation rules when it announced closure of its Belgian assembly plant with the loss of 3,100 jobs.

Mr Louis Schweitzer, Renault chairman, defiantly told a French newspaper Repault might be forced to close Vilvoorde earlier than the planned date of July 31 if workers did not go back to work. Workers ceased all activity at the plant and blockaded almost 5.000 finished cars on February 27 when Renault announced the closure without warning.

But his comments flew in the face of the two court rulings, which ordered Renault to reopen talks with Vilvoorde workers, and which legal experts suggested



might delay the closure worker. Although the court beyond the end of July. A Brussels employment that Renault had broken two Belgian conventions on

held back from fining the carmaker, Renault could tribunal ruled on Thursday face fines of BFr20m (\$578,000) if it fails to comply with the court's instructions worker information and con- to negotiate with workers sultation, in a test case over mitigating the effects of brought by a Vilvoorde the closure, and attempt-

The Belgian judgment was followed yesterday by a French court order to Renault to suspend efforts to close Vilvoorde until it had met legal obligations to consult its European works council - one of the first rul- from the factory at Vil- Namur.

The court, in the Paris suburb of Nanterre, ordered Renault to pay FFr15.000 (\$2,660) to its worker consultation body, which brought the case. Neither court has the power to order Renault to change the Vilvoorde decision, which Mr Schweitzer has consistently maintained is irreversible. But their rulings echo the opinion of the European Commission that Renault failed to respect two EU directives on worker consultation.

As well as delaying the Vilvoorde closure, the rulings could further damage the public image of Renault, which saw sales of its cars fall 43 per cent in Belgium last month, according to figures released this week. Several hundred protesters

EU's 1994 works council from Forges de Clabecq, the bankrupt steelmaker - yesterday clashed violently with riot police in Brussels, who replied with water cannon. Protesters hurled stones

> barred them from passing in front of the office of Mr Luc Van Brande, minister-president of the Flanders region. where Vilvoorde is situated. Renault workers, together with colleagues from Clabecq, have kept their plight in the news with a series of demonstrations, including plants in France and Spain. Clabecq workers, who were involved in pitched battles with Belgian police last week when they tried to block traffic on the Paris-Brussels motorway, are holding another march today in the southern Belgian city of

Russian arms could Duma snubs Yeltsin bring war, say Azeris on looted German art

By Chrystia Freeland in Moscow

Azeri leaders warned vesterday that alleged clandestine Russian arms shipments to Armenia could "lead to a new large scale war in the [Caucasus] region" and demanded the weapons be returned to Moscow.

The uproar in Baku, the capital of Azerbaijan, follows claims in Moscow that between 1992 and 1996 the Russian military secretly shipped at least \$1bn worth of arms to Armenia.

Mr Haidar Allev, Azerbaijan's president, yesterday sent an urgent message to Mr Boris Yeltsin, Russian president, urging the Kremlin to take "the most active measures" to bring the armaments back to Russia. The Armenian arms con-

troversy erupted this week after Mr Lev Rokhlin, chairman of the parliamentary police. commission on defence, presented detailed docu- ministry of defence denies state.

ments about the alleged shipments to a closed session of the Duma, the lower house of the Russian legisla-

Citing a sheaf of government documents, including letters signed by General Pavel Grachev, former minister of defence, Mr Rokhlin claimed that beginning in 1992 the Russian military shipped a vast quantity of weapons to Armenia including tanks, anti-aircraft missiles and machine-guns.

The shipments, with an estimated value of at least \$1bn, were concealed from other branches of the Russian government and, eventually, were hidden even from Mr Igor Rodionov, who replaced General Grachev as defence minister last summer. Mr Rodionov has confirmed the clandestine arms trade took place and said the affair was now being investigated by the military

While cautious not to damage their fragile relations with Moscow, Azeri politicians have seized on the scandal as further evi-

dence that Christian Armenia was backed by the Kremlin in the bloody territorial dispute with Moslem Azerbaijan over Nagorno-Karabakh. After years of fighting in which tens of thousands of people were killed. Armenia

and Azerbaijan reached a truce in 1994, leaving the enclave in effect under the control of its predominantly Armenian population. The affair has also

renewed concerns about the weakness of Russia's democratic institutions. Moscow observers say the fact that more than \$1bn worth of weapons could be shipped abroad, ostensibly without the knowledge of the president or prime minister, is a worrying sign of wider However, the Armenian chaos within the Russian

The Russian parliament yesterday delivered a slap in the face to both Mr Boris Yeltsin, the Russian president, and to Germany, his closest western ally, by backing a law which asserts Moscow's ownership of the artistic masterpleces it seized as booty during the second world war.

The bill was vetoed by Mr Yeltsin last month, but in a defiant display of unity the parliament yesterday mustered the two-thirds majority required to overrule the president.

The 308-15 vote could help Russia to hang on to priceless cultural treasures, including canvases by Monet Trojan gold discovered by Heinrich Schliemann in the 19th century.

The ballot reflected an upsurge of nationalist feel- mittee, said in a statement. by Germany during the war ing throughout Russia and the widely held view that the issue is being used by time by the Soviets.

the art works are a legitimate reward for a war which left the Soviet Union devas-

But the Kremlin, which is keen to preserve its close relationship with Germany, denounced the vote. A presidential aide described the parliament's decision as "absurd" and said the administration would appeal against it in the constitutional court.

German officials warned that the law could tarnish Russia's international repu-

"If the Russian parliaand Matisse and the hoard of Russia as a reliable partner and friend for the west," Mr ment's foreign affairs com-

put pressure on Mr Yeltsin. who offended the Communist legislature by bringing a team of radical reformers into the cabinet last month.

"The Russian parliament is obviously using this sensitive topic in German-Russian relations as a stick to beat Yeltsin with," he said. The controversial law now

goes to the Federation Council, the upper chamber of parliament, where a twothirds majority is also required to overrule the presidential veto.

If the bill is passed there, ment, contrary to all agree- Mr Yeltsin will have no ments, declares the works of choice but to sign it into art to be Russian property, it law, making the Russian doesn't exactly support the state the owner of all of the German government's inter- art works brought into the national efforts to prevent Soviet Union as a result of the second world war.

Karl-Heinz Hornhues, the likely to anger countries head of the German parlia- such as the Netherlands, whose art works were seized In Mr Hornhues' opinion, and then plundered a second

Dublin riding crest of a property wave

the Dublin estate agent, describing the scene outside his office last week as people camped for four nights to be first in the

queue for the sale of 87 apartments overlooking Leopardstown racecourse. Dublin is experiencing a property boom: prices for new houses rose 15 per cent last year and are set for a comparable rise in 1997. However, doom merchants

are beginning to gather.

warning that Ireland could be hit by the boom-bust cycle like the UK's in the "It's the typical Irish thing, as soon as we arrive, there are those who want us to turn back," says Mr Mark FitzGerald, senior partner at Sherry FitzGerald, a leading

Dublin estate agent. Dublin has long had propertles with seven-figure price tags, attracting pop stars. and now the racing driver Damon Hill. But with interest rates of only 7 per cent, a 7 per cent economic growth rate, and a scarcity of housing stock, even the most modest abode is fetching record prices. Demand is further fuelled by higher levels of inward investment which is creating jobs for returning

emigrants. After the 1970s, when up to half of each generation emigrated. Ireland is now

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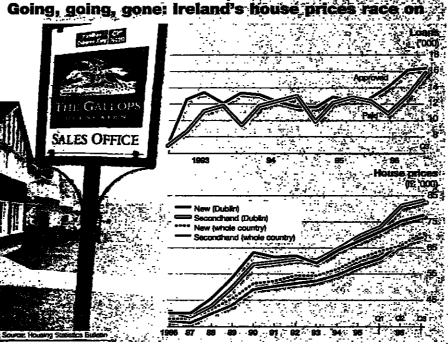
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More important, of 38,000 who returned in 1996, many came back with equity to invest in housing.

The Dublin secondhand market has risen most sharply, at around 20 per cent, compared with 14.5 per out Ireland. A five-bedroom Victorian house in central Dublin was sold at auction (\$1.26m) three years after it

seeing a small net inflow. was withdrawn from auction extended family, where chilat I£400.000.

only the Finns and Spaniards are more likely to own their homes - which some cent for new houses through- put down to the unhappy 1.9 in the UK. experiences of tenancies under British landlords. But new sociological trends are last week for 12800,000 also encouraging the boom.

dren would live at home The Irish market has until they were married, is always been characterised no longer the norm, with the by very high rates of home number of adults per house-ownership - at 68 per cent, hold falling from 2.45 in 1971 to 2.28 in 1981 and 2.19 in the 1991 census. This compares with an EU average of 2, and

> The advent of divorce, legalised following a 1995 referendum, coupled with the trend for single people to

target markets for the estate minister, said Ireland must agents, says Mr Michael "not to repeat the disastrous builders Association.

the authorities in a quan- are there for all of us to anadary. With Ireland commit- lyse." ted to the European single currency at the outset, the mist at Dublin's Economic government's anxiety is that and Social Research Instihouse prices should not fuel tute, believes comparisons inflation, currently at with the Lawson boom and around 1.5 per cent. Its main bust UK cycle are misplaced option is to raise interest because house prices have rates, but this could increase the value at which the trish base and the quality of houspound joins the single cur- ing stock has yet to catch up rency - impairing Ireland's with that of the UK.

competitiveness. On the other hand, if the Emu project collapses, this is likely to trigger a rise in interest rates, which would cause a sharp slowdown in the housing market.

he Irish Central Bank last week sent a quesand lending institutions. after media reports of widespread breaches in guidelines on lending, which less than 1.3m. restrict the amount housebuyers can borrow to 2.5 times their salaries.

Separately, the newly develor strengthened Consumer years. Affairs directorate has issued a "health warning", to mortgage companies, under the 1995 Consumer Credit Act, about how they advertise their products. In parliament last week,

Goggins, of the Irish Home-mistakes that occurred in the UK, under a Conserva-The housing boom has left tive chancellor. The lessons

Mr John FitzGerald, econo increased from a very low

"Politicians like to say we are approaching the standard of living of the UK. which is true. But in wealth terms, if you look at the capttal stock, we are still far behind. You only have to go around a typical English village to see the differences."

New house starts reached tionnaire to banks a record 35,000 last year, which compares with just 110,000 in the period 1981-85, and a total housing stock of But even at these rates,

economists calculate Dublin will have run out of suitable development land within 5 "Look out the window,

you can see what are the real constraints - the mountains to the south and the sea to the east," says Mr FitzGerald.

The tradition of the live alone, means two more Mr Ruairi Quinn, the finance John Murray Brown

Move underlines a warmer attitude from the Socialist government towards privatisation

Greece to sell off more of O

By Kerin Hope in Athens

- Socialist Greece's government yesterday approved the flotation of another 11 per cent of OTE. the state telecoms company, on the Athens stock exchange, in a move that underlined its recent warmer attitude towards

privatisation. The government is seeking to raise about Dr270bn (\$1bn) from the disposal but has agreed to hand over 60 per cent to OTE to finance an accelerated investment

When the flotation has been completed in July, private shareholders will have control of 19 per cent of the сотраду.

expected to take up more than half the offering. The Socialists have accepted partial privatisation through flotations of up

stock exchange. State-owned National They have also decided to while state-controlled com-

Bank of Greece will act as loosen the government's panies are anxious to raise investors abroad. global co-ordinator together grip on the banking system, starting with the re-privatiwith two international investment banks, Salomon sation this year of two small kans. Brothers and HSBC, which state-controlled banks. were involved in last year's

The economy ministry is Petroleum

cash in order to modernise and expand into the Bal-

Later this year the Public initial public offering of 8 preparing the sale of state- (DEP), a holding group

The telecoms group will retain 60% of the disposal to finance an accelerated investment programme

tion to private developers,

owned assets including property near Athens and Institutions abroad are land controlled by the National Tourist Organisa-

to build high-priced houses and leisure facilities such as golf courses. A government adviser said ideological objections to 25 per cent of state-owned corporations on the Athens

which controls two oil refineries, a trading company for petroleum products, an engineering consultancy and two chains of petrol stations, plans to float 10 per cent of its equity on the Athens exchange.

DEP aims to raise about Dr50bn from the offering, which would include a to privatisation were fading, tranche for institutional for the past 15 years.

It would use the proceeds

to finance expansion in the Balkans through downstream investments and participate in new pipeline pro-

A second attempt is being made to re-privatise Bank of Crete, which was placed under central bank administration after a \$200m embezzlement scandal in the

The starting price will be lowered from Dr40bn to Dr30bn and the buyer will be allowed to pay in instalments over three years.

Bids are also being invited for a controlling stake in Bank of Central Greece, a subsidiary of the stateowned Asricultural Bank

After the trek comes the trap

Rwandan refugees look for someone and somewhere to turn to

asted by malaria, Mr Fremont Bitek-erezo lies nearly naked under a tarpaulin. His chest, in which every rib is visible, heaves painfully as he speaks in the highpitched voice of someone on the verge of total exhaustion. "I am afraid of dying here. If I can only get some white man's medicine, then I will be all right and can go back to Rwanda.

For the 100,000 refugees camped 30km south of the Zairean river port of Kisan-gani, this marks the end of the road. Since leaving their camps in Bukavu five months ago they have trekked constantly westwards, through forest and across rivers, in a desperate 500km journey fuelled by ter-

Now they are trapped. To the east lies the swiftly flowing Zaire river, to the west thick jungle, ahead the Alli-ance of Democratic Forces for the Liberation of Congo-Zaire (ADFL) - the very rebels they have been fleeing all along, now in control of a quarter of Zaire.

And with the evaporation of options has come a radical shift in stance by a community that for nearly three years doggedly cited its fear of the Tutsi regime in Rwanda as its reason not to return. Refugees mill around any official visitor, pleading to be taken home.

"You're no longer getting one person pontificating about security concerns. For the first time, you're getting people spontaneously coming up and begging to be repatriated." said Mr Paul Stromberg, spokesman for regards this community the UN High Commissioner for Refugees (UNHCR).

That change may be connected to the departure of most of the former soldiers sible for the 1994 massacre of and militiamen who herded the refugees like sheep out of Rwanda. As the rebels advanced, some 10,000 hardliners finally abandoned their human shield and

headed west towards Opala. But it is also a reflection of the refugees' physical state. With every move, the sick and old have dropped behind, leaving a community dominated by young men. the ADFL to soften its Hundreds, including Mr stance and hopes for a reply drowned crossing the Zaire river. Bodies scattered along the path south attest to the

In the shade of the forest canopy, under giant clumps of bamboo, men lie sprawled on tarpaulins, their mouths open, too sick to move. Children have the reddish hair and prominent ribcages that signal malnutrition. Clothes hang from gaunt shoulders.

The UN estimates that 120 Hutus are dying a day, three times the death rate considered acceptable in a normal camp. Coming so soon after a UN envoy confirmed

reports of rebel massacres this represents a public rela-tions disaster for a movement that until now enjoyed considerable success in presenting the image of "clean" civil war.

The UNHCR has drawn up repatriation plans, juggling the option of the biggest refugee airlift in history costed provisionally at \$50m against a trucking operation, less expensive but enor-mously demanding in logistical terms. But it awaits ADFL approval, which has so far been withheld.

A big problem is that any repatriation would involve using Kisangani as a base. The rebels, who themselves sent spies into the government-held port long before storming it, are anxious not to accept in their midst a group containing unknown numbers of potential infiltra-

While the rebels cite security fears, some aid officials are more scathing about their motives. They suspect the Tutsi-dominated ADFL

Zaire's rebel movement yesterday captured the diamond mining capital of Mbuji-Mayi when government troops fled westward in stolen vehicles after looting shops and diamond traders' premises Reuter reports from Lubumbashi. Talks between the rebels and representatives of the Zairean government are due

the largest group among the 300,000 refugees many believe are still in Zaire - as the Hutu hard core, respon-

to start today in Pretoria, a

South African government

spokesman confirmed last

Rwanda's Tutsis. "The general concept is that these people were more participative in the genocide. so they are not welcome home," says Mr Kirkpatrick Day of Refugees International. "Visiting the camps you get the impression there is a deliberate policy to kill

them off." The UNHCR is lobbying moment, the prospect of peace talks in Pretoria with the Zairean government is a distraction. "They have a heavy political agenda right now and the refugees have taken a back seat," says Mr

Stromberg. But if the ADFL is not to see its image change from a movement that presents a viable alternative to President Mobutu Sese Seko's regime to that of just another brutal African rebel movement, it needs to take action soon, diplomats say.

Michela Wrong

HK bank hits at Bangladesh arrest warrants

By John Ridding in Hong Kong

Peregrine Investment Holdings, the Hong Kong investment bank, yesterday protested to the Bangladesh government over what it described as an unjust and politically inspired action against its staff.

The protest follows Thursday's issue of an arrest warrant against Ms Runa Alam, head of the company's investment banking business in Bangladesh. The warrant was among 36 issued against local broker dealers in the wake of Bangladesh's stock market

Peregrine, the only international investment bank in Bangladesh, blamed local authorities for failing to control a market bubble which saw the Dhaka stock exchange index rise from 900 to 3,700 in 1996.

The rise was driven exclusively by domestic retail money and an uncontrolled market in securities that was permitted to operate on the pavement outside the Dhaka stock exchange,"

the company said. Peregrine said that it had

warned the authorities about the impending stock market crash and had advised in a letter to the finance ministry in November 1996 how it might be avoided or the effects mitigated.

"Other than for reasons of political expedience, it is incomprehensible why Ms Alam, and with her Peregrine, should be blamed in any way for a classic stock market bust in an under-developed country.

Ms Alam is the owner of SES Securities, through which Peregrine conducts all its international institutional brokerage transac-tions in Bangladesh. Peregrine said it was not yet aware of the exact nature or scope of the allegations against her, but said it was completely satisfied no justification existed for the issue

of a warrant. The events in Bangladesh are the latest setback in emerging markets for Pere grine. Earlier this year, the investment bank announced closure of its Burma office after disappointing business

and legal disputes. have also been dogged by Oil exploration move surprises diplomats before talks with Vietnam next week

hina rig leaves disputed zone

China has withdrawn an oil exploration vessel that prompted a row with Vietnam when it started drilling in part of the South China Sea disputed between the

The decision has taken diplomats by surprise. Both sides had agreed to hold talks next week to resolve the issue, simmering since Hanoi protested at the presence of the rig three weeks

in Beijing, an official from China's main oil exploration company said yesterday a decision had been taken to move the rig because its job was done.

The exploration work has been completed. Since the work is finished, why would it not leave?"

A foreign ministry official in Hanol confirmed China had sent the Kantan III rig back to what Vietnam considers Chinese waters on April 1. Since the rig was moved to

a position between Hainan

Island and Vietnam, Hanoi had insisted China was exploring illegally in its

"exclusive economic zone". Beijing dismissed that claim, saying the rig was operating in its territory.

Relations have improved gradually since diplomatic normalisation in 1991. The two rivals fought a brief but fierce border war in 1979. The incident underlines the fragility of their apparent rapprochement as both countries are keen to step up

believed rich in resources. The Association of Southeast Asian Nations (Asean) has offered verbal support for Vietnam, its newest from fears China will make similar moves on the Spratly

claimed by Beijing and most Asean nations.

> genuine exploration. Analysts point out that by using a rig mounted on an

tain oil and gas. These are further south and are

Diplomats say the fact the rig has been moved less than a month after it started exploration activities indicates Beijing may have been more interested in testing Hanoi's political resolve on the territorial issue than

ocean-going vessel, as the Chinese did, it is technically possible to spend a very short time exploring one prospect: "It is possible. But I am a little bit surprised at the time they have spent. The bottom line is that you can read either motive from it," an analyst at Wood Mac-

kenzie an Edinburgh-based energy consultancy, said. One analyst in Hanoi said he added. China felt it would damage its image internationally to keep the rig in place, regardless of any underlying motives for the exploration

work "They want to appear



The talks between the two week, with Hanoi apparently eager to discuss the the fact the rig had spent time in

Beijing proves flexible on HK rights of abode

By John Ridding in Hong Kong

China yesterday signalled flexible stance on the right of abode for emigrants returning to Hong Kong, allowing them a grace period after the colony's transfer to Beijing's sovereignty on July 1. The statement, by a senior offi-

cial. was welcomed by emigrants' groups anxious about uncertainties over the issue and suggestions they would have to return to Hong Kong before July 1 to qualify. Resolution of the issue remains compli-

over Beijing's suggestion that laws on right of abode might be passed by the provisional legislature. Britain refuses to recognise this

body, which will replace the existing elected one in July, and has warned that laws passed by the provisional legislature will be subject to legal challenge.

The stand-off has blocked progress in Sino-UK talks on handover arrangements. Mr Wang Fengchao, deputy director of Beijing's Hong Kong and Macao Affairs Office,

cated by a Sino-British dispute said yesterday the length of time emigrants would be allowed to remain outside the territory would be for the post-handover administration to decide.

Emigrants could retain their right of abode, so long as they did. not declare foreign nationality. Under Chinese law, dual national ity is not allowed.

Mr Tam Yiu-chung, a the future cabinet of Mr Tung Chee-hwa, the territory's post-colonial leader, suggested the grace period could be one to three years.

He was sure laws could be drafted lost the right of abode will still be abode issue, but left unclear whether these should be passed by the provisional legislature or the existing body.

, Returnees not declaring their overseas nationalities when they return to Hong Kong are regarded as Chinese nationals. But many are worried about how China might treat them if they forfeit foreign consular protection in favour of right of abode in Hong Kong.

Mr Wang said: "Those who have

by July 1 to resolve the right of allowed to enter and leave Hong Kong freely, they will not be bound regulations and will be able to live and work in Hong Kong".

• Britain and China have sent

joint invitations to 400 VIPs for the night, June 30, British officials say. Up to 4,000 guests are expected to attend. They mainly include minisinternational organisations.

Japan urged to boost domestic growth to block rise in surplus

By William Dawkins in Tokyo

The Japanese government must achieve domestic demand-led economic growth, to prevent a significant increase in the current account surplus, Mr Robert Rubin, US treasury secretary, said yesterday. The issue was "critical". He warned that "a ques-

tion arises" if the Tokyo government's strategy of seeking to offset fiscal tightening by economic deregulation were not to work. "We all need to be very

watchful... It is very important these two objectives are

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FINANCIAL ADD-INS

met," Mr Rubin added. His remarks, while generally supportive of Japanese economic policy, reflect US concern over a recent sharp rise in exports to the US, assisted by a weak yen.

Mr Rubin welcomed the fall in the Japanese surplus gross domestic product in 1993 to 1.4 per cent now, and was "quite encouraged" by assurances from Mr Ryutaro Hashimoto, Japan's prime minister, and Mr Hiroshi Mitsuzuka, finance minister, that the government was dedicated to stimulating the domestic economy.

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Despite the Tokyo govern-ment's assurances, the current account surplus showed its first year-on-year rise for 17 months in January.

"Current account balances will rise and fall. But it is critical Japan's current account surplus should not to be clear by the early from a peak of 3.1 per cent of rise again to a level detri- autumn mental to global growth. that causes trade frictions with Japan's trading part- uct growth to slow from 25 ners, and could fuel protec- per cent in the fiscal year tionist sentiments in other parts of the world," Mr Rubin declared.

was needed to curb the sur- demand for imported goods.

anybody using their currency for trade policies." He declined to specify at what level the Japanese surplus would be too high, but expected the consequences of Tokyo's economic policy

The Tokyo government expects gross domestic prodended last month to 1.9 per cent this year, mainly because of tax increases and He emphasised the US did curbs in public spending. not believe a stronger yen implying a fall in Japanese

A controversial increase in sales tax from 3 per cent to 5

per cent took effect last Tuesday, the main part of the government's attempt to curb its budget deficit. Japanese policy makers hope deregulation will boost business. Benefits could take

economic activity to com- a year or two to emerge.

pensate for this fiscal drag. Most private-sector economists in Tokyo warn the initial impact of deregulation prices fall and more uncompetitive companies go out of

Weekend Business

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29,500 sq.m. approx, which includes certain buildings. According to recent information which is being investigated this is to be street afigued.

The assets being sold also include the company's registered name as well as any oth

tern belonging to it. The Company's machinery and vehicles have been sold it. "RAPANAKIS BROS LTD". The validity of the sale commet is being challenged. Legal

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TELECOMMUNICATIONS

Clinton warns on chemical arms pact Challenge to

By Bruce Clark in Washington

The US could face diplomatic isolation, and its chemicals companies could forfeit hundreds of millions of dollars worth of trade, unless it ratifies the Chemical Weapons Convention, President Bill Clinton warned yesterday.

He urged the Senate to approve the arms control treaty which hans the use, development, production and stockpiling and transfer of toxic weapons, which the US must ratify this month.

Mr Clinton warned that if the Senate failed to approve the treaty. world to joining the company of co-sponsor and enforcer of the tions that could cost them hun-parlah nations that the CWC seeks treaty if the Senate fails to ratify it dreds of millions of dollars." to isolate."

In an attempt to soften the oppo-sition to the treaty of Senator Jesse Helms and other conservative Republicans, the administration has offered to make a formal threat of "overwhelming and devastating retaliation" against any country that attacks the US with poison

Administration officials have expressed cautious optimism in recent days that they can win support of the two-thirds of the Senate.

the minimum necessary.

by April 29, when the accord will enter force as a result of its approval by more than 65 other countries.

If the US does not ratify at all, it will eventually be banned from trade in many chemicals and pesticides under provisions of the treaty which seek to penalise rogue

states. Underlining this point, Mr Clinton said yesterday: "If we are outside this agreement rather than inside. It is our chemical companies, our leading exporters, which will face mandatory trade restric-

The US Chemical Manufacturers Association has been among the

most vocal supporters of ratifica-

companies expect to make billions the destruction of chemical weapons. The US government alone expects to spend about \$10bn in the next few years on destroying such

training sites.

facture as a cover. Arguments have raged over a new category of Russian chemical weapons, known as

The stridently conservative Sena-With or without the treaty, US tor Helms has led the camp of sceptics who argue that the treaty will of dollars in the coming years from be very difficult to verify and will make the US subject to intrusive inspections.

Mr Helms, the chairman of the Senate foreign relations committee weapons, and \$17bn more on has also sought to link assent to cleaning up chemical storage and the treaty with broader demands, - such as UN reform and the stream Treaty opponents say the production of deadly poison gases is very inachinery.

director of a state importing

company who was sentenced

to 10 years' jail for accepting

bribes to alter a contract in

favour of a foreign supplier.

With more foreign visitors

then ever - over 1m in 1996

Despite several police crack

downs, young female prosti-

tutes are a permanent fix-

ture on at least one main

Havana boulevard. Cuban

authorities have been

incensed by some interna-

tional press reports that,

have described the island as

an emerging sex tourism

Prostitution is not penal-

ised in the existing penal

code. But it is targeted by

the proposed reforms, which

will be tough on pimps and

others who seek to make a

business out of selling sex.

Offences involving children

will also be harshly pun-

could reach 20 years.

shops is widespread.

Cuban society is changing.

nature of Israeli state

group of ultra-Orthodox parliamentarians gathered in the Knesset restaurant. They were in a good mood. Some 24 hours earlier. they had won a victory which could fundamentally alter relations between Israel and the Jewish diaspora, as well as change the secular nature of the Israeli

The Knesset had passed the first reading of a bill which, if successful in further readings, would make only Orthodox conversions to Judaism lawful in Israel. Orthodox conversions are accepted as the status quo though not enshrined in the law. It has meant, nevertheless that only those converted by an Orthodox Rabbi can claim to be Jewish.

Many who emigrated to Israel in recent years, particularly the tens of thousands of non-Jews among the 750,000 Russians, have Israeli citizenship but are not registered as Jewish. Because many did not

wish to undergo the strict rigours of an Orthodox conversion and Orthodox way of life - some opting instead for a Conservative conversion - they have not been registered as Jewish by the interior ministry. As a result, their marriages and divorces are not recogised by the Orthodox Rabbinate. They cannot even be buried in a Jewish cemetery.

ished, with jail terms that "This is a scandal," said Cuba's police chief claims Rabbi Ehud Bandel, head of the island has the world's the liberal Conservative lowest murder rate. But movement, which has 15,000 members and 45 congregamuggings against foreign tions in Israel. "The ultra-Ortourists have increased. Robthodox have increasingly the heries involving firearms are still rare but cattle-rustling monopoly on power. We want the state, the secular and pilfering from state body, to recognise our confarms, warehouses and verts. Through this, we will have freedom of religion."

Mr Diaz said drugs were Attempts by the Orthodox not "a social problem" in Cuba. But General Juan political parties to maintain Escalona, the chief prosecuthe status quo in conversions, and even go so far as tor, has said that the "exploto make it legally binding, sive mixture" of recent economic and social changes in came to a head this week Cuba had produced "a still" noticeable, increase in the

Court of Justice consumption of drugs": In recent years, Cuban security forces have stepped registration as a Jew by the up efforts to stop Cuba being interior ministry. The secused by international drugand was filed by a group of traffickers as a trans-ship-Jewish parents who wanted ment point between Latin America and markets in the adopted children, converted US and Europe. Through by a Conservative rabbi, regincreasing co-operation with istered as Jewish European and Latin American goverments, and even, sporadically, with US authorities, they have inter-

The court concluded the law was not sufficient to prevent the interior ministry registering the Conservative converts as Jews. But if did not rule that the ministry register the converts. Instead, it referred the cases "mules" at Cuban airports. to the Knesset, asking the

n a sunny afternoon government to come up with last Wednesday, a a reply by the end of the

"We had to move quickly. We were airsid that, after the deadline, the court would accept Conservative conversions," said Rabbi Shlomo Benizri, a leading member of Shas, the ultra Orthodox party in Mr Beniamin Netanyahu's governing

"We want the status quo maintained. Since the courts have now thrown the issue to the Knesset, we will put pressure on Netanyahu to make this a law. In the coalition agreement, he promised the religious parties he would make such a law."

The ease with which the first reading was passed - 51 to 32 with seven abstentions - has galvanised the ultra-Orthodox community. Rabbi Benizri says his supporters are considering two options for the bill's further readings: to have only Orthodox conversions recognised in Israel; and to extend this to the disapora.

"No matter what, we will fight to keep the status quo,' Rabbi Benizri declared.

But the Conservative congregations in the US, crucial for raising funds for Israel, are as resentful as the Conservatives in Israel about the growing political clout of the ultra-Orthodox parties.

"It is one of the greatest errors ever made by Israel's Knesset in its relations with diaspora Jewry." şaid Mr Avraham Burg, head of the Jewish Agency charged with settling Jews in Israel.

"It is not only discrimination of Conservatives and reformists in Israel," said Rabbi Bandel. "The message sent to the diaspora is; we will take your contributions, your money, your support; all this is welcome. But your interpretation of Judaism is not. It is an insult. I am surprised Netanyahu supports

this bill." Rabbi Bandel claims Mr Netanyahu did so because he is so beholden to the ultrabecause of two cases under Orthodox parties who hold consideration by the High the balance of power in the

vernment When he addresses a Reform Jewish convention during his visit to the US next week. Mr Netanyahu will try to convince his critics among the diaspora that the nationality of their the bill will not harm the status of the Conservative and Reform communities

> Mr Burg says it will take some persuading. "It's a and who a rabbi; a struggle over who has the monopoly on defining who will join our

Judy Dempsey

Havana's 'note' Cuba in crime crackdown creates puzzle for embassies

By Pascal Fletcher

Foreign embassies in Cuha have been puzzled by a mysterious note from the foreign ministry advising them that any form of collaboration with the US Helms-Burton legislation is illegal under

The diplomatic note simply drew the embassies' attention, without explanation, to a single article of Cuba's recently approved "antidote" legislation against the Helms-Burton

The cited Article 8 of the Cuban law states that "any form of collaboration, direct or indirect, to assist the application of the Helms-Burton Law is illegal"

It says that such collaboration could include supplying information to US officials, distributing US government publications, or receiving any kind of help of support from the US government.

Havana-based diplomats could not understand why the note, which some interpreted as a warning, was being sent to the embassies of those countries whose businessmen were potential. targets of Helms-Burton.

The legislation, which has provoked international oppo- sent.

sition, threatens penalties against foreign investors in Communist-ruled Cuba who "traffic" in expropriated, formerly US-owned properties

on the island. A senior Cuban Foreign Ministry official said the note was meant to be "informative" but declined to elaborate. Some diplomats interpreted it to mean that President Fidel Castro's government would now be even more sensitive to leaks of information about the economy and foreign investment in Cuba

Cuban Vice-President Carlos Lage said this week that the island was operating under "economic war conditions" because of the tightened US pressure.

are moving to adapt the

penal code, and where neces-

sary, toughen it. "We are

concentrating a lot on

crimes related to the econ-

omy," Mr Roberto Díaz Soto-

longo, the justice minister,

A team of experts from

several ministries, including

justice and the interior, has

been engaged in drafting

penal reforms which will

identify more clearly new,

emerging categories of

crime. The process aims to

extend modifications to the

1994 penal code which,

among other changes, made

small difference

On February 6th Comic Relief launched its website.

So?

You might well ask.

You might well wonder.

Infact, it signalled a

big change

In just under a month more than

1,000,000 people visited the website

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In less than 1 week £30,000 was raised

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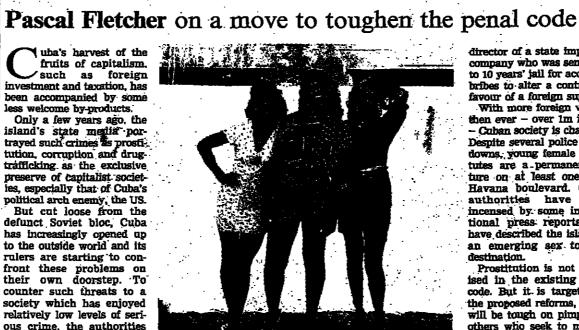
cyber red nose

said in a recent interview.

operations in Cuba have become shrouded in secrecy since executives of two companies, one Canadian and one Mexican, were barred entry from the US under Helms-Burton.

After receiving the note, at least one embassy planned to advise its businessmen to exercise even more discretion about their activities. Some diplomats have suggested the note could herald a renewed crackdown against internal political dis-

red nose



Girls in Havana on the look-out for tourists

two and eight years. This complemented a new law that has been gradually reintroducing taxes to a society that lived practically without them for nearly three

Another nackage of penal reforms has been drawn up, that will target corruption, fraud and prostitution. "Our aim is to stop them from .growing," Mr Diaz said.

Besides its increasing exposure to foreign investment and tourism, Cuban tax evasion a crime punish- society is still adapting to able by jail terms of between potentially divisive eco-

nomic reforms such as the legalisation of use of hard currency and limited private self-employment. The resurgence of prostitu-

tion and corruption is painful for Cuha's veteran president. Mr Ridel Castro, The revolution he led in 1959 made a point of ridding the island of the girls, gambling and graft for which it had become notorious. In mid-1995; Mr Castro warned Cubans to beware the renewed threat of what he called "the universal capitalist practices of corruption

and bribery". The existing Cuban penal code already penalises brib : insignificant, but now ery and "likicit-enrichment" but Mr Diaz said the proposed reforms would specify new categories, such as influence-peddling", to widen the offensive against corruption. Most foreign businessmen agree that levels of corruption in Cuba are still very low in comparison with many other developing countries. But it is clear the phenomenon exists and appears to be growing.

weekly, Juventud Rebelde. ous cases of administrative

Breaking past taboos. Cuba's communist youth recently reported two sericorruption. One involved the

TO CHOP DOWN. By helping people

PROVIDE TREES

in the rainforest to plant trees, WW

for firewood, we help plant fas

Where trees are chopped

fast growing local pine species

The idea behind



TO SAVE THE RAINFOREST WE

Where trees are chopped

Forthcoming Surveys

1997

Thailand

cepted several drug cargoes

in Cuban waters and

arrested a growing number

of drug-carrying foreign

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tions don't perform. Unless they perform together.

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Rival to National Lottery wins go-ahead

Daneshkhu, Leisure Industries Correspondent

Inter Lotto, a private company chaired by the Conservative peer Lord Mancroft, has obtained clearance from the Gaming Board to run an on-line lottery game. It will be the first such game to be broadcast to bars, shopping malls and airport lounges in the UK.

Inter Lotto plans to launch, in the autumn, a game similar to the National Lottery but with more frecomputer terminals in a variety of the market is right for this type of outlets and hopes to have 10.000 within two years.

the outcome of its application for a patent trademark on the word Keno, a rapid draw lottery game played in the US and Australia in which draws can take place every. 10 minutes. It has been for being potentially addictive.

Camelot, the consortium which operates the National Lottery, said yesterday that it was surprised at the Gaming Board's decision. "We

game. There are social implications, such as whether it encour-Inter Lotto said it was awaiting ages excessive gambling. Mancroft has got a licence without a public

> The Gaming Board, the body which regulates the UK's gaming industry, granted Inter Lotto a licence to run a lottery for charities three weeks ago: "There is nothing to stop charities running an equivalent lottery to Camelot but on a smaller scale," it said yesterday. The jackpot in a lottery run

(\$159,000). Lord Mancroft, a reformed drink

were based on perceived fear. "We are well aware of issues regarding compulsive behaviour and we do not seek to encourage them," he said. The Addiction Recovery Foundation and the Drug and Alcohol Foundation, both chaired by Lord Mancroft, are two charities expected to benefit from

Inter Lotto will pay 20 per cent of the £1 ticket price to charity. the group.

the lottery.

for charities is limited to £100,000 Camelot pays 28 per cent to good

Lord Mancroft said he had decided to enter the on-line lottery and drugs addict, said objections business partly because scratchcard lotteries had been adversely affected by competition from the

National Lottery.

Crown Leisure, the amusement machines group which floated in December, said yesterday that it had taken a 50 per cent stake in Inter Lotto for £100,000. The stake will fall to 25 per cent unless Inter Lotto requests fam of funds from

Water :

industry

regulator

The water industry has

launched an offensive against plans by Ofwat, the

industry regulator, to secure

lower bills for customers

Water companies, which

include many former state

utilities, have lodged objec-

tions to Ofwat's proposals for price cuts, Ms Dilys

Plant, director of external

relations at Ofwat, said yes-

terday, the deadline for com-

Ms Plant also revealed

that Ofwat would impose

quarterly leak reduction tar-

gets on Thames Water, one

of the biggest water compa-

nies, to ensure better prog-

ress in tackling its leakage

rate - the highest in the

She was responding to the

publication of leaked inter-

nal documents in which

Thames Water accuses

Ofwat of seeking to coerce it

into tougher leakage targets

so that it fails to meet them.

According to the docu-

ments, which Thames yes-

terday admitted were genu-

ine, the company wants to

avoid giving Ofwat grounds

for imposing price cuts in

the 1999 price review if it

failed to meet leakage tar-

Mr David Luffrum, the

company's finance director,

said the company was on

course to cut its leakage rate

by 13 per cent, a target

agreed with Ofwat, over the

current financial year, which

Ofwat has served notice

that it will look at the suc-

cess companies are having

tackling leaks before decid-

ing whether to allow them to

set prices to cover the cost of

ends in March 1998.

pany responses.

country.

hits at

By Leyla Bouiton,

Punters tempted by novelty bets

Wagers on horses are losing out to other forms of gambling as bookmakers explore new markets

The strong element of chance involved in today's 150th Grand National, a unique horse racing challenge of 30 fences over 7km, will not deter punters from collectively gambling more than £80m (\$127m) on the race.

Betting shops and bookmakers apart, the racing world is the only certain winner. Through a statutory levy, negotiated annually with the betting industry, racing receives about 1 per cent of all wagers on horse racing - £50m for the 1995-96 financial year.

The Grand National is racing's most lucrative event. It provides the biggest single levy contribution and is also a powerful marketing tool for the rest of the year's National Hunt and Flat rac-

Yet while the National is enduringly popular with the public, racing's income from bookmakers is increasingly threatened by the growth in novelty betting and wagering on other sports, including greybound racing, on which no levy is paid.

Since 1990, the proportion of bookmakers' turnover accounted for by horse racing has dropped from more than 75 per cent to about 71 per cent.

A thinner slice would matter less if the cake was growing, but the National Lottery has been bad for business.

59 Jockey Club-licensed race on a diet of only racing. fraction of off-course trade. has been both non-leviable. save a nominal annual fixed

The Grand National has a history steeped in the passions of the ruling classes, Richard Donkin writes.

The race's origins probably date back to 1837, when William Lynn, a hotelier, began it as a diversion for the crowds who flocked to what was then the far more popular Waterloo Cup, the UK's premier hare coursing

Hare coursing - dogs racing to catch the wild animals – was in such demand during the last century that up to 80,000 people lined the Withans fields where the coursing took place. One measure of its popularity was that carrier pigeons were used to take the results to London.

It is not clear whether it vas moral argument or the electric hare which began the decline of hare coursing. Either way, the steeplechasing at Aintree, the course where the Grand National is held, gradually began to eclipse the Waterloo Cup. Originally named the Grand Liverpool Steeplechase, the first Grand

fee (£113 last year), and betting with them is tax-free for punters. But even with these concessions, the number of bookmaker permit bolders has declined steadily.

Betting outside horse racing appeals to bookmakers. it is safer. Gener-12 months, largely as a unknowns, and therefore result of a drop in betting less potential for a sting. The turnover of more than greyhound world is smaller and easier to police than Throughout this slack horse racing's nationwide phase, on-course bookmak- network of stables. With ers have struggled on at the gambling on other sports, such as soccer, there are few courses, in all weathers and secrets and, with everyone equally well informed, book-Since 1987 their turnover, a making becomes simply risk

> The bookmakers' enthusiasm for this turf accoun-

National run at Aintree was in 1839. During the race, a horse called Conrad ejected its rider, a Captain Becher, at the notorious fence that ever since has been referred to as Becher's Brook. The fences are not as for-

midable as they once were. The first race included a stone wall and the fence at the Canal Turn caused chaos in the 1928 race, in which only two horses finished. The highest number of horses in the race was 66, the entry for the following year when the fence had been modified.

Perhaps the most celebrated non-winner was Devon Loch in 1956, ridden by Dick Francis who went on to a successful career as a thriller writer. Leading the field, the horse splayed its legs and collapsed on to its belly with the winning post in sight.

No horse, however,

embodied the spirit of the Grand National more than Red Rum, the only horse to win three times - in 1973, 1974 and 1979. It also came second in 1975 and 1976.

evident from any betting behind the introduction last year of the lottery-style bers (1 to 49) of five balls drawn at random. There is

99,999-1 win for five. Any student of probability racing. would recognise that these odds favour the bookmakers. There is similarly weighted boosting turnover generally, betting on the outcome of and thus betting on horse the Irish National Lottery draw, once a week.

non-racing betting attracts lifted and, with some effect. Irish lottery numbers have a ket gambling. As a result of strong female following - deregulation, today's betting



As a reminder that terrorism touches the most familiar areas of British life, police carrying automatic weapons were patrolling Aintree racecourse yesterday for the first time in the history of the Grand National

tancy in its purest form is and that the variety keeps existing punters amused. shop window and was Racing they stress, remains year. their core business.

That has not prevented "49s" bet. Punters can bet on them exploring other mar- activities has been to set up guessing correctly the num-bers (1 to 49) of five balls which William Hill and Ladbroke both offer though this consider ways to down £2.6m on the previous ally, there are fewer an 11.2 payout for one cor form of gambling does yield horse racing's share of betrect ball, and a maximum a modest levy on the 10 per cent of its business which is

industry is committed to racing and the levy. It has lobbied the government for Bookmakers maintain that advertising restrictions to be react to competition and new customers to shops - for greater freedom to mar-

shops are a far cry from the smoke-filled dens of yester-

Racing's response to the threat to the levy from other a joint British Horseracing Board/bookmakers group to

Mr Peter Jones, the BHB director heading the initia-Certainly, the betting tive, says: "The way forward is co-operation in harmony with the bookmakers. It is in their interests to develop what is over 70 per cent of their business. Racing has to make itself more attractive than other betting."

Colin Cameron increase supplies.

UK NEWS DIGEST

Jersey fears loss of air link

The financial community in Jersey, largest of the Channel Islands between England and France, is being urged to lobby British Airways amid fears that the island will load its air link with London's Heathrow airport.

BA are giving up some of their slots at Heathrow as part of their link with American Airlines, but the islands inancial community wants the link maintained, believing that business leaders around the world still view Heath row as London's main international airport.

Mr Robert Ayling, chief executive of the airline, has told a delegation from Jersey that if the link is moved to London's Gatwick airport, a full BA jet service will be operated. Mr Ayling said BA no longer regarded Heath-row as the major London airport and that Gatwick is being developed to be equally attractive for domestic and international passangers.

■ TERRORISM

Bomb scares may cost \$30m

The cost of the bomb scares which paralysed the UK's motorway network over the last two days will reach at least £19m (\$30.3m) according to road haulage and motor

The Freight Transport Association estimated that about 132,000 trucks were caught in the gridlock which followed the closure of three motorways in the English Midlands this week. The FTA said the total running cost of the delayed lorries would amount to more than £10m.

The M5 and M6 remained closed yesterday morning as police continued to search an elevated section of the road for terrorist bombs in Walsall. The motorways were reopened in the early afternoon, about 30 hours after the Richard Wolffe, Birmingha

■ BOSNIA TROOPS

Concern over possible arms loss

The House of Commons Public Accounts Committee is concerned about the possible loss of ammunition worth 24m (\$6.3m) by British troops serving in Bosnia. In a report into the financial handling of the UK's deployment of troops in Bosnia, the committee described as "disturbing" discrepancies in the handling of large amounts of ammunition and anti-tank missiles.

MPs said there was a breakdown in control over stocks. including 452 Milan anti-tank missiles worth around £60s. While the missiles have since been located, ammunition worth £3.9m is still unaccounted for. The committee backed an inquiry by the Ministry of Defence's Special Investigations Branch into whether the ammunition had been stolen or whether its location had simply not been properly recorded.

■ E-MAIL PORNOGRAPHY

Bank dismisses accused staff

NatWest Markets, the investment banking arm of National Westminster Bank, has dismissed three junior employees, and disciplined 12 others for allegedly distributing pornography across its electronic mail system. The investment bank said it had taken action after finding that some temporary clerical staff had brought pornographic pictures into the office, and had used electronic mail to send copies of the photographs to others.

The incident is the latest to involve misuse of electronic mail inside organisations. A group of US employees of Morgan Stanley, the investment bank, have claimed the were denied promotion for complaining about racist jokes on electronic mail.

BRITISH NUCLEAR FUELS

\$31,000 fine over equipment lapse

British Nuclear Foels was fined £20,000 (\$31,800) yesterday for failing to maintain a 50-year old pipeline bridge used to carry low-level radioactive waste to the Irish Sea from its Sellafield reprocessing plant in north-west England. In a case brought by the Environment Agency, BNFL. admitted breaching a condition of its authorisation to dis-

building new reservoirs to charge the weste to sea. The company was also ordered to pay £3,844 costs. Chris Tighe, Newcastle upon Tyne

Chancellor plays down rift with central bank over interest rates

By Robert Chote, Economics Editor

Mr Kenneth Clarke, the chancellor of the exchequer, yesterday played down what threatens to become a politically balanced" and that the difference contentious disagreement with the Bank of England, the UK central bank. in the run-up to the election. Following the Bank's call for higher

interest rates on Thursday, Mr Clarke

rent economic growth rate without interest rates before the election next But the chancellor added that the

decision on interest rates was "finely between his view and that of Mr Eddie George, the governor of the Bank, only amounted to a quarter of a percentage

The chancellor and governor will

inconceivable that Mr Clarke would with a strong pound. agree to raise rates so close to polling day, although most believe they will rise soon afterwards - whoever wins.

even though this would be uncomfort- curry favour with Mr Brown. Thursday. City economists believe it is able for exporters already struggling

Mr Gordon Brown, the shadow chan- a Conservative official. "He has been hopes of achieving independence Mr George stepped up the pressure under a Labour government would in a speech on Thursday, in which he depend in part on the monetary policy under a Labour government would that would have looked suspicious."

insisted Britain could sustain its cur- hold their last meeting to discuss. He said that interest rates should rise, believe the governor was trying to Bank official conceded that Mr Brown "It is not as though Eddie has sud- position.

> cellor, has warned the Bank that its saying this for some time. If he had suddenly called for a three-point rise. The Bank is expected to press the

could find himself in a very difficult denly broken a Trappist silence," said

"If he agrees to raise rates, then he risks being partrayed as a wimp for failing to stand up to us like Canny Ken did," he said. "But if Brown refuses to raise rates, then things might well get worse and he would be warned that domestic spending was advice it gives in the run-up to the case for higher rates even harder if blamed for throwing away the achieveaccelerating at an unsustainable pace. election. But the Conservatives do not Labour wins the election. But a senior ment of low inflation."

'Greater shareholder control over directors' pay'.

Extracts from the Liberal Democrat manifesto

European Union Lower inflation and greater exchange rate stability can be better secured by working with Striam's European partners. The best transport for this is a single European currency and it is in Britain's interests to take part to the court three conditions must be met before this can happen. First, the single currency must be firmly founded on the Masstricht criteria. Second, Britain must meet those orderia. Third, the British people must have said 'yes' in a referendum, if these conditions for a single currency. are in place, Britain should idio.

Industry We will require companies to publish information on their long-term investment achie ments, including environmental performance, research and development, and training. We will introduc greater shareholder control over directors' pay and appointments. We will make export promotion and commercial activity a higher priority for British embassies . . .

Consumers We will promote the establishment of industry-wide Ombudsmen achieves to improve complaints procedures and consumer redress. We will strengthen customer guarantees, improve product standards and labelling, especially for environmental purposes, and encourage products that are easier to repair, reuse and recycle.

Frivatised utilities We will combine the existing regulators into a single Office of Littly Regulation; reporting to a cabinet minister responsible for consumer affairs. This new office will contain a regulatory. board for each industry and will be charged with protecting the consumer and ensuring that excess profits are used to reduce prices and increase investment in improved services. We will protect pension and life assurance savings from fraud. We will work to maintain the City of London's pre-eminence as a financial centre and promote effective interretional banking standards.

■ The economy We will turn the Sank of England Into a UK reserve bank, free from po interference. We will charge the bank with keeping inflation low and make it accountable to Parliament for achieving this goal. Despite the current pre-election mint-boom, the fundamentals of Britain's economy remain weak. We continue to be held back by instability in economic management, an underskilled labour force and chronic under-investment. Britain continues to consume too much and invest too little . . . As part of our strategy to build a sustainable economy, we will shift the burden of faxettion from employment to the depletion of natural resources. Our priorities are to cut taxes on things we want to encourage, like jobs, by taxing pollution instead . . Our targets include cutting carbon closide emissions by 30 per cent from the 1990 level over the next 15 years. The prime minister will report to Parliament each year on the country's success in meeting these environmental targets:

■ Cars We will encourage people to drive more fuel-efficient cars by cutting the annual car tax from 2145 to 210 for cars up to 1600cc, over the period of the next Parliament, funded by gradually relating the duty on fuel by approximately 4 pence per litre . . . We will reform tax relief on company gars to encourage smaller care and give people new incentives to use public transport for getting to work

M Northern Ireland Peace depends on containing and ultimately removing the entrenched hostility between the two mein communities. We will establish a power-sharing exacutive for Northern keland, elected under a fair and proportional system of voting. We will strangthen the att-trained economy through the creation of effective cross-border agencies. We will invest in education and promote invest

Centrist party aims to raise taxes By George Parker," Political Correspondent

Mr Paddy Ashdown, leader of the centrist Liberal Democrat party, said when launching its manifesto yesterday that the party's aim was to turn Britain into "the world's number one learning

The general election campaign

society". But he warned that people would have to pay higher taxes to fund an extra £2bn (\$3.2bn) a year investment in schools.

The manifesto, accompanied by a full costing of every policy, is designed to give the Liberal Democrats a clear identity as a party brave and honest enough to admit that taxes must rise to improve public services.

Liberal Democrat strategists believe Labour's shift. to the centre ground, and the larger party's relatively to sharpen their image as a

radical left-of-centre force. Mr Ashdown says his



Party leader Paddy Ashdown launches "the greenest manifesto"

are told we can't invest any that." more in our schools and hoscautious manifesto, pub-lished on Thursday, have pay for it," Mr Ashdown said given the Liberal Democrats at the manifesto launch. "We an unexpected opportunity are told the poor must not be because their votes aren't winning the election. important; we are told that

Labour party officials ness to discuss tax increases, arguing that he would not be so reckless if he thought he mentioned in this election had a realistic chance of

The burden of the prowe can't change the way we posed tax increases would fund their ambitious school dismisses claims that his live to protect our environ- fall most heavily on those spending programme.

manifesto is markedly more ment, because people won't earning more than £100,000 a leftwing than Labour's. "We think long-term. Well I reject year, who would face a new 50 pence top rate of income tax. The resultant £1.4bn mock Mr Ashdown's willing- would be used to raise tax thresholds, and bring 500,000 low earners out of the tax

> The Liberal Democrats would also increase the basic rate of tax by a penny to

The combined effect of the two tax proposals would be to leave the "average taxpayer" facing an increased weekly tax bill of 45 pence, said Mr Ashdown.

The Liberal Democrats extended the tax-and-spend principle to other areas, including ending charges foreye and dental check-ups by raising an extra five pence of duty on a packet of ciga-

Petrol taxes would be raised to fund a cut in vehicle excise duty for smaller cars, while taxes would be shifted from employment to pollution. Mr Charles Secrett director of Friends of the Earth, called it the "greenest manifesto". ever produced by a major political party.

Strategists are pleased the party has been able to focus its campaign on issues of greatest concern to voters. "In the past we have tended . to get sidetracked by questions of process, like electoral reform and Europe," said one of Mr Ashdown's

Editorial Comment. Page 8

Coffee still

APRIL S/APRIL 6 1997

a gridlock which followed in the English Midlands at running cost of the more than riom od yesterday morning as wated section of the road be motorways wife is sout so hours after the hard Wolffe, Berningham

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retreating green, largest of the Change France, is being urased to are that the island will have from rally un Alblines, but the island; h ing maintained policing The recent strong rally in world coffee prices turne further in to a decline yes

ich paralysed the UK's Food haulage and motor ation estimated that about

prices on the London Inter national Financial Futures Exchange followed an 8 per cent fall in the price of May futures for arabica beans in New York late on Thursday down 15.45 cents to fractionally above \$1.77 a pound. In morning trading in New York yesterday, May futures initially floated lower, to

\$1.73 a pound. By midday US analysis interpreted the local fall in arabica prices as a reaction to market rumours of substantial March stockpiles, figures for which are scheduled for April 15.

However, one New York specialist yesterday disputed the rumoured figure of a 1m key May contract for Brent increase in 60kg-bag stocks. on the International Petro-He added that, in any case, "Once these heavy shipments abate, we could find point not seen since June 25 there's very little coffee around in the second half of

the year". Meanwhile on the London Metal Exchange yesterday the mood was jittery, following the prices of

WEEKL Gold per t Cocon Futur Cocine Futur Sugar (LDP Barley Futur Votan Culfo Wool (64s S

The recent strong ratty in	文字的是外次,张文明,从他们是
world coffee prices turned	
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terday, as commodity funds	
headed a general self-off.	
May robusta futures fell	海本域的 (共經濟學)
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Exchange followed an 8 per	
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- down 15.45 cents to frac-	the spot price for zinc led
tionally above \$1.77 a pound.	the downward trend, falling
In morning trading in New	3 per cent on the day to end
York yesterday, May futures	at \$1,244 a tomne. Yesterday
initially floated lower, to	afternoon it had recovered to

Specialists regarded zinc's fall – after a largely quie week's trading - as being due to hedge funds taking profits. They remained bull ish about prospects for the

Oil was also hit toward the end of the week, with the leum Exchange dropping to \$18.07 on Thursday, a low

ast year.
May Brent gained 6 cents
to \$18.24 a barrel by mid-
afternoon yesterday, slipping
1 cent to \$18.23 by the
end. Traders felt that the
\$18 mark may soon be
tested.

slide of base on Thursday			1_	may :		2
Y PRICE C	HANGI	ES	3.9	% : 27- }	بة -	
	Latest prices	Change on week	Year :	19 High		_
rby cz.	\$347.35	-0.60		\$309.65	\$340.35	_
toy oz	289.00p	-58.00		330,10p	275.40p	
99.7% (cash)	\$1581	-26		\$1868.5	\$1495	
ade A (cash)	\$2371.5	-54.5	\$2489	\$2537.5	\$2317.5	
)	\$67B	-19.5 ·	\$826	\$725.5	\$647	
h) ·	\$7405	-210		\$8220	\$6495	
(cash)	\$1243.5	-22	\$1057	\$1281.5	\$1044	
	\$5782.5	-82.5	\$8400	\$6050	\$ 5715	•
res May	£1044 '	+27 .	2985	21047	2847	
res May	\$1580	-86 ·	\$1877	\$1780	\$1232	•
Raw)	\$271.70	3.30	\$308,50	\$311.00	\$268.40	
res May	£93.00	·	£112.40		° £88.50	٠.
res May res May	298.00	8.80	£124.95	2102.20	297,50	
look A Index	78.90c	-0.10	88.25c	80.95c	78,15c	ĸ-
Super	401p	-14	444p	429p	387p	
Siend)	\$17.325x	-1.235	\$20.15	\$24.95	\$17.31	١.

COMMODITIES AND AGRICULTURE

_		
	BASE METALS	P
	LONDON METAL EXCHANGE (Prose from Armaignment Metal Tracing)	<u>=</u>
	E ALUMINIUM, 26.7 PURITY (5 per tonne)	3
	Conft 3 miles J	
	Close 1580.5-61.5 1615-16 Previous 1577-8 1611-2	
	High/low 1583 1824/1812	- 72
	AM Official 1583-83.5 1817-17.5- Kerb close 1623-24	(Dec
	Open Int. 272,293 Total daily tumover 69,896	Ē
	IN ALLMINIOUM ALLOY (S per tonne)	Ap Jul
	Close 1480-85 1510-13	Oc.
	Previous 1485-80 1513-5 High/low 1516/1505	عار 100
Š,	AM Official 1480-85 1512-14 Kech close 1510-15	
É	Open int. 5,675	30
	Total daily temover 1,545 W LEAD & per totals	2
Ĭ	Ciose 677-9 675-6	7#
	Provious 661-2 676-7 High/low 682/867	=
i	AM Official 686-5.5 680-1"	N.
ă	Kerb zione 669-70 Open int. 39,549	Į.
I	Total daily turnover 8,950	. Da
	E NICKEL (\$ per tonne) Close 7400-10 7515-25	Tet
Ĭ	Previous 7540-45 7660-55	
i	High/low 7548/7530 7680/7460 AM Official 7530-85 7645-60	
ı	Kerb close 7470-80 Open lat. 49,781	_
ı	Total delly tumover 17,418	
I	# TM & per tonne)	=
ı	Cicee 5780-85 5810-15 Previous 5830-85 5855-80	
ı	High/fow 5840 5870/5905 AM Cificial 5840-45 5865-70	
I	Keris close 5825-80 Open int. 16,429	<u> </u>
ľ	Total daily temper 2,701	
Ŧ	W ZNC, special high grade & per toons)	Out Tot
đ	Close 1243-44 1267-68 Posicus 1243-4 1286-7	H
ì	High/low 1278/1285	_
	Kerb close 1268-69:	-
•	Open int. 85,611 Total delly terrover 25,280	
	EL COPPER, grade A (\$ per tores)	-
ŧ	Cione 2570-73 2325-29	Sep Oct
į	Previous 2396.5-401.5 2357-8 High/low 2401 2348/2326	Total
Ĩ	AM Official 2401-03 2346-47; Kerb olose 2335-56	= 1
-	Open int. 140,902	
9.	Total daily temover 49,349 III LIME AM Official 2/8 rete: 1,8373	24
•	LIME Closing E/S rate: 1.8432	.
	Spot: 1,6372 3-min: 1,635) 6 min: 1,6320 9 min: 1,638 -	يفار سو
t -	# HIGH GRADE COPPER (COME)	Œ
)	Labor Borts Alban	Total
7	price change High Law 4nd , Text Apr 110,00 +1,70 110,10 100,30 522, 33821	= -
•	May 108.50 +1.70 108.95 108.80 15,822,23,596	
	Jun 107.20 +1.40 107.50 106.75 776 1.287 Jul 106.40 +1.80 106.80 105.00 2.988 9,145	Apr May
•	Ang 104.80 +0.85 104.80 104.80 68 - 749	=
	Sep. 104.20 +1.80 104.20 103.80 185, 3,986 Total: 20,015,52,384	## ##

PRECIOUS METALS III NATURAL GAS WHEX (10,000 magnet; S/mmble) THE LONDON BULLION MARKET Prices supplied by N M Pothechick Gold(Troy oz) \$ price ' £ equiv SF; equiv Close 347.10-347.60 Opening 347.90-348.20 Opening 347.90-348.20 Marning for 347.85 212.12 Afternoon for 347.40 211.98 Day's High 347.90-348.20 Day's Low 346.80-346.90 Pravious close 348.60-349.10 Loco Lde Mean Gold Lending Rates (Vs US\$) Sever Fix Spot 3 months 6 months 1 year

\$ price 349-351

Gold Coins

1,995 +0,016 2,000 1,980 1,886 13,277 2,010 +0,015 2,010 1,995 1,222 9,837 2,015 +0,015 2,020 2,000 1,775 10,961 2040+0,003 2050 2030 1,544 10,002 26,576 100,741 WILLIADED GASOLINE
MINE (42,000 IS galls; c/US galls) Laborat Destroy 81.50 +0.80 81.90 80.20 18,861 45,946 61.10 +0.83 61.20 80.50 8,571 24,389 80.50 +0.63 80.50 -39.90 3,585 10,746 58.90 +0.83 89.80 59.15 2,46 5,213 58.45 +0.73 68.46 58.25 836 2,400 58.22 +0.13 - 156 1,625 474.25 480.50 486.85 499.75 2 equiv. 213-214

16225 +025 16375 16075 5062 19.127

187,75

189.75

171.75

recious Metals continued GRAINS AND OIL SEEDS MEAT AND LIVESTOCK SOFTS WHEAT LIFTE (E per tonne) GOLD COMEK (100 Troy oz.; Shary oz.) ILLIVE CATTLE CIVE (40,000lbs; conts/b IN COCOA LIFTE EXECUTE \$1,322 20,002 \$1,925 26,55 \$265 744 11,602 \$265 576 22,226 \$260 1,656 22,364 \$60 265 14,016 \$1,920 131,670 98.00 -0.75 98.25 97.25 100.90 -0.90 101.00 99.90 455 2,717 185 1,351 105-31 45 109 2,344 40 722 35 265 834 7,355 1044 1050 1080 1048 1048 1670 -1.0 349.0 347.2 306 835 90.00 -0.75 - - - 109-4 90.00 -0.75 90.25 97.75 109 100.00 -0.75 100.00 100.00 40 102.00 -0.75 102.00 101.75 35 -1.1 351.8 348.5 22,918 66,624 -1.4 353.7 352.6 285 13,194 -1.7 355.0 356.0 2 3,627 -1.6 358.5 357.5 320 21,883 60to busheli PLATINUM NYMEX (50 Troy oz.; \$/troy oz.) ## COCOA CSCE (10 tonnes; \$75 \$72.00 -\$.00 \$78.00 \$88.00 \$.717 \$24.48 \$71.00 -\$.20 \$73.00 \$88.00 \$5.547 \$4.056 \$74.50 -\$.25 \$74.00 \$71.00 \$39.7 7,940 \$81.00 -\$.25 \$85.00 \$81.00 \$45 7,940 \$88.00 -\$.25 -- 2 \$02 \$80.00 -\$.25 -- 2 \$02 \$80.00 -\$.25 -- 2 \$02 -8 1505 1462 5,006 30,254 -7 1832 584 2,197 25,281 -7 1533 584 194 11,859 -1 1586 3877 147 9,002 -10 1586 3870 222 18,881 -2 1800 1880 2 7,311 PALLADRING NYMEX (100 Troy oz.; S/troy oz.) Total 25,000 bu min; certa/500 bumin) +0.20 190.90 148.00 611 7,850 +0.80 149.75 148.75 10 1,777 - 1 191 NE COCOA (CCC) (SDR's/long) 296.25 -4.75 300.50 296.25 46,1921.99,545 284.55 - 44.76 300.50 285.25 285.35 111,852 287.00 -2.00 288.00 285.00 1,284 18,162 284.55 - 1.75 285.50 282.50 11,377 83,780 286.50 -1.25 286.50 287.00 425 820.00 282.00 482 3377 471.5 +0.5 475.0 671.0 68.557 58.656 475.0 475.0 67.05 758.6557 58.656 475.0 +0.1 481.0 475.0 68.65 22.703 482.5 -0.1 484.0 481.0 764 3.781 487.0 +1.0 482.0 487.0 504 5.588 482.5 1 14 1590 -11 1590 359 2,759 18,900 1590 -46 1500 3698 2,250 13,595 1594 -11 1596 366 722 7,913 1597 -46 1590 366 722 7,913 1587 -46 1590 366 72 1,056 1532 -46 1590 366 78 1,056 95.00 -1.00 93.95 \$5.00 11 92.00 -0.50 - - - -95.00 -0.50 95.00 94.90 38 97.00 -0.50 - - -98.00 -0.50 - - -155 31 652 55 MI COFFEE 'C' CSCE (\$7.500fmic conta/tox) 178.75 -0.85 179.75 19230 8.950 14.961 183.25 -0.16 184.50 18820 4485 8.760 191.00 +0.86 182.00 18820 1.021 6.843 191.07 +0.86 182.00 18820 1.021 6.843 122.75 +1.95 182.70 187.00 553 8.00 122.75 +0.95 180.00 128.00 551 1,050 128.50 +0.05 180.00 128.50 44 225 857.00 -14.00 871.50 857.00 31.207 75.25 962.00 -15.00 877.50 862.00 12,410 848.00 -10.50 355.00 848.00 2.083 758.50 -7.00 765.00 758.00 615 5,273 701.00 -2.25 702.00 866.50 8,522 37,365 706.00 -1.50 706.00 703.00 211 2,103 IN COFFEE SCO IUS cents/council 19.61 +0.14 19.71 19.41 53.527 86.234 19.69 +0.12 19.77 19.54 24.37 53.529 19.76 +0.13 19.80 19.90 10.576 52.586 19.77 +0.13 19.80 19.90 10.576 52.586 19.78 +0.13 19.80 19.78 2.587 44.980 19.85 +0.13 19.86 19.78 2.587 44.980 19.85 +0.13 19.86 19.78 15.548 13.109 19.26 463.776 23.94 -0.10 24.07 23.94 5,948 38.98 24.41 -0.06 24.47 24.32 3,700 32.93 24.51 -0.11 24.03 24.51 454 7,970 24.00 -0.11 24.73 34.60 195 4,576 24.70 -0.10 24.71 24.86 242 4,980 24.95 -0.05 25.00 24.86 1,515 13.512 370.9 40.9 371.2 200.8 1,551 12,024 200.1 40.4 301.4 207.2 200 6,764 200.1 40.7 304.5 300.5 36 3,502 302.8 40.2 203.3 300.0 16 957 302.8 40.4 304.0 304.5 29 32.7 18.22 +0.04 18.36 18.15 10.350 45.786
18.44 +0.01 18.53 18.36 7.306 49.747
18.54 -0.06 18.84 18.50 2.037 18.754
18.52 -0.06 18.84 18.54 11.26 9.391
18.72 -0.05 18.50 18.54 312 7.240
18.73 -0.15 18.77 18.88 329 8.390 -{\$+ 2,010 23,000 B SOYABEAN MEAL CET (100 tons; \$/ton) B SUGAR "1" CSCE (112,000lps; cents/lbd) 285.0 -6.5 201.8 285.0 8,307 46,679 282.8 -6.9 286.9 282.0 6,451 31,135 273.0 -5.3 277.3 273.0 1,822 8,869 285.5 -8.0 286.8 285.5 56 227.5 -2.1 283.8 227.0 514 5,861 220.7 -2.0 223.0 220.5 2,116 11,436 10.99 -0.01 11.05 16.38 1.527 88,985 10.75 - 10.78 18,24 3,406 38,270 10.59 +0.02 10.61 16.58 1,924 22,406 10.58 +0.07 10.00 18,78 751 15,853 10.55 +0.02 - 77 3,179 10.52 +0.01 - 101 1,525 15,942 148,405 POTATOES UFFE (Channe) 23.0 44.0 67.0 70.0 -8.9 \$1.0 20.0 -8.5 45.0 42.0 +4.0 70.0 70.0 +2.0 203 254 36 418 5 12 +0.19 53.70 53.00 16.840 40.034 72.47 +0.17 72.75 72.30 45 33.516 74.00 +0.12 74.25 72.90 2.334 17.954 75.10 +0.06 75.35 75.30 110 1.984 75.30 -0.12 76.05 75.75 878 21.655 76.95 +0.02 76.95 76.95 181 2.570 77.70 +0.20 77.70 77.70 77.70 30 500 76.97 78.312 53.50 52.95 8,996 21,895 53.50 53.50 4,996 17,052 54.50 54.00 1,523 8,431 55.20 55.00 590 6,070 58.00 55.85 575 7,131 15 181 2,370 70 30 586 19,387 79,312 Total 10,287 74,312

BE ORANIGE JUNCE NYCE (15,0000c; comm/co;

They 78,00 -0,75 79,70 75,95 25,91 25,95 12,861
Jul 79,00 -0,75 79,70 76,75 87,0 12,95 12,861
Jul 81,75 -0,25 82,00 81,40 132 4,268
Jun 84,00 -0,25 94,50 94,00 322 1,900
Jun 85,95 -0,30 85,95 45,95 322 7,900
Jun 85,95 -0,30 85,95 45,95 327
July 86,00 - 88,00 84,00 65 387
July 86,00 - 88,00 84,00 65 387
July 86,00 - 88,00 84,00 85 387 - 1515 1500 106 1,059 -4 1515 1495 70 720 +10 1290 1259 23 776 +5 1365 1390 4 319 +10 1400 1400 3 47 +10 - - - -

4025 163.73 160.75 5,062 13,172/ - 165.00 162.25 7,507 14,082 - 166.50 164.25 5,307 11,298 - 168.00 168.50 468 2,721 - 170.00 168.50 468 2,721 - 171.75 170.50 299 1,530 14,074 66,782 PUTURES DATA 1.925 +0.020 1.930 1.957 13,144 31,255 1.960 +0.014 1.990 1.950 3,966 18,218 for 36 micron and coarser was linearing to price declines of between toompand with previous sale. Prospects for Australian suc-tions next week are viewed cautiously. The offerings planned are relatively large and the market looked fractionally softer before Easter. The main consumer traviets are offering no encouragement either with no signs of a surge of new business. Wool International's shoolpile sales have been lairly low, totaling around 15,000 bales in the two Easter weeks.

VOLUME DATA open stated on COMEX, NYMEX, CBT, NYGE, CME, CSGE and SPE Crude Off are one day in arreira. Volume & Open Interest **INDICES** W CRB Futures (Sase: 1967 = 100) Apr 3 Apr 2 month ago year ago 241.62 244.08 (Base: 1970 = 100)

07,700-0,375 97,850 97,860 6,549 83,950-0,425 64,250 63,850 1,730 63.958 -0.200 64 125 63.791 3.861 22.738 67.900 - 88.925 67.875 683 14.914 69.700 -0.050 88.875 68.900 230 7.312 70.575 -0.050 70.650 70.500 286 4.405 81.000 -1 125 81.850 80.000 2,001 76.550 -1.150 79.500 78.500 1,187 72.800 -1.000 73.000 72.550 1,121 75.400 -1.425 76.000 75.100 72.125 - - -71.800 - - -LONDON TRADED OPTIONS THE COCCA LETT LONDON SPOT MARKETS E CRUDE OIL FOS (per berrel) \$16.59-6.59w +0.205 \$17.32-7.59 +0.015 \$18,17-8,18 \$183-100 \$184-197 \$183-185 -2 Diesel \$175-1 E NATURAL GAS (Pence/thern) \$173-175 10.1-10.2 570 7,374 132 4,258 352 1,900 22 725 65 389 4,84 27,860 IPE (May) 10.09 -0.083 Gold (per troy oz) §
Silver (per troy oz) §
Platinum (per troy oz.)
Paledium (per troy oz.) \$347.35 473.00c \$364.00 -11.00 -4.25 -0.50 \$148,00 114,0c 45,00c 14,29r 273,50 -4.0 Copper Lead (US prod.) Tin (New York) -0,03 98.23p 148.98p 85.31p Cattle (live weight) Sheep (live weight) Pigs (live weight)? +5.65 Lon. day sugar (ntw) Lon. day sugar (wa) Barley (Eng. feed) Meize (US NoS Yellow) Wheat (US Dark North) +1.30 \$312.00 Ung 2109.00 Unq Coconst Oil (Philis Paim Oil (Malay.)S Copra (Philis Soyabeans (US) Soyabeans (US) Cotton Outlook'A' Index Wooltops (54s Super)

Treasuries dip on data

MARKETS REPORT By Lisa Bransten in New York and Richard Lapper in London

WORLD BOND PRICES

in mid-session trade yester—ther rate cuts.
day as a first hint of inflationary pressures emerged in head of bond strategy atthe figures on March Paribas Capital Markets in

Treasury was a lower at 94% tion". He said that many land to yield 7.119 per cent, while at the short end the two-year buy German 10-year bunds note was off at 99% to when the yield rose above 6 yield 6.420 per cent. The per cent. Yestenday the yield June 30 year bond future lost on the benchmark January 급 at 107읍.

was below the median forecast of 198,000 new johs. But
the market quickly turned
around on news that the
Labour department had
made relatively large
upward revisions to the
Innuary and Echronary mage.

Chase Manhattan Bank. But, he added, the market the 10-year sector. could move on every bit of The Spanish market was could move on every bit of the Spamsh market was data that comes out between supported by central bank Sinke data that comes out between supported by the fed's next Open comments that Spain was on comments that Spain was on track to meet its 1998 inflation track on May 20. "Investors tion target. UK gits followed between now and May will a similar pattern with the Ex wi and can take her same he between now and May will

a similar plantage property in the long signs of outright inflationary pressures in deciding whether the Fed in deciding whether the Fed with the 10-year yield spread

Spain

Spain

Spain

Coen Sat prior Change High Low

With the 10-year yield spread will accelerate the pace of with the 10-year yield spread policy tightening," he said. over Germany narrowing by Sep European bonds fell in line 3 basis points to 179.

with US Treasuries in midafternoon but then recovered strongly, italian and Spanish bonds outperformed Ger-many, helped by growing confidence about inflation

No 182

Namberlands

Portugal

Spain

Sweden

UK Gills US Treasury prices shamped prospects and hopes of fur-

London, said the German investors were prepared to 2007 fell by 2 basis points to France

BENCHMARK GOVERNMENT BONDS Day's Week Month Price change Yield ago ago In late morning in New market had been "oversold York the benchmark 30-year and was one for a correct US INTEREST RATES ¹⁾ Treesury Bills and Bond Yields BOND FUTURES AND OPTIONS France a notional franch bond putures (MATH) FF1600,000

The market spiked yield 6.01 per cent.

Market spiked yield 6.01 p - PUTS Sep 0.97 2.44 1.50 3.10 2.18 9.57 3.01 -3.93 -CALLB

May Jun Sap May

0.64 1.07 0.61 0.54

0.24 0.80 0.40 1.13

0.06 0.28 0.25 1.96

0.01 0.12 ...0.15 2.91

0.05 0.08 3.90 III (TALUNI GOYT, BOND (STP) PUTCHES OPTICIES (LFFR) Lin200m 100m of 100% PUIS Sep _____ CALLS _____ 1.52 1.25 1.01 Sep. 2.59 2.30 2.04 Jun 5ep 1,42 2,46 1,65 2,67 1,91 2,91

Apr 3 Apr 2 month ago year ago 187.50 187.93 188.83 210.83 MI NOTIONAL UK GILT FUTURES (LIFFE) 250,000 32nds of 100% III US TREASURY BOND FUTURES (CST) \$100,000 32nds of 100% Low Est. vol Open Int. Latest Change High Low Est. vol. Open int. Jun 108-18 108-21 +0-08 108-27 108-12 48441 175782 Sep 108-14 108-14 +0-11 108-14 108-06 722 20 IN LONG GILT FUTURES OPTIONS (LIFFS) 250,000 648% of 100% 107-22 107-17 -0-03 107-10 106-27 -0-11 108-16 106-28 -108 109 110 II NOTIONAL LONG TERM JAPANESE GOYT, BOND FUTURES (LIFTE) Y100m 100ths of 100% Open Close Change High Est. vol. Open int. E ECU BOND FUTURES (MATE) ECU100,000 126.85 125.86 - - 127,03 128,84 2221 - 125,66 125,65 21 Open Sett price Change High 92.74 82.70 -- 93.12 Low Est. vol. Open int. 93.12 92.70 795 6,175 **UK Indices** FTSE Actuaries Govt. Securities Fri Day's Thu Accrued ad ad Apr 4 change % Apr 3 interest yed LIK Gilts Price Indices Apr 4 change 56 Apr 8 Interest Index-linked 1 Up to 5 years (19) 119.58 2 5-75 years (20) 148.38 3 Over 15 years (7) 187.95 4 brudesmebles (5) 182.21 5 All stocks (51) 142.85 0.10 0.08 0.08 203.18 194.91 194.72 Low Apr 4 Apr 3 Yr ago High Apr 4 Apr 3 Yr ago High Apr 4 Apr 3 Yr ago High Low 7.42 7.44 7.53 7.48 1/4 8.78 18/2 7.79 7.82 8.23 7.86 7/1 7.25 18/2 7.86 7.89 8.31 7.95 7/1 7.34 18/2 7.93 7.94 8.36 8.01 7/1 7.41 14/2 5 yrs 15 yrs 20 yrs ined.† 7.48 7.50 7.58 7.53 1/4 7.80 7.83 8.25 7.86 7/1 7.82 7.85 8.30 7.90 7/1 5.84 18/2 7.25 18/2 7.30 12/2 7.51 7.70 7.71 Average gross redemption yields are shown above. Coupon Bends: Low: U%-74,%; Medium: 8%-103,%; High: 11% and over. † Fist yield, yid Year to date: "Besse values: UK GBts Indices 31/12/76 = 100,00 and Index-United 30/4/62 = 100,00. * 1997 highs and lows."

FT Fixed Interest Indices

Apr 4 Apr 3 Apr 2 Apr 1 Mar 27 Yr ago High* Low*

Apr 3 Apr 2 Apr 1 Mar 27 Mar 25

Govt. Secs. (UR) 93.41 93.40 93.52 93.40 93.53 92.48 98.82 93.51

Govt. Secs. (UR) 93.41 17.24 17.22 17.85 111.87 120.18 115.35

Fixed Interest 116.34 117.18 117.24 17.22 17.85 111.87 120.18 115.35

Section and Description 127.40 paid-125, low 49.19 (2007/75), Fixed Interest High since complision: 127.40 paid-125, low 49.19 (2007/75), Fixed Interest High since complision: 127.40 paid-125, low 49.19 (2007/75), Fixed Interest High since complision: 127.40 paid-125, low 49.19 (2007/75), Fixed Interest High since complision: 127.40 paid-125, low 49.19 (2007/75), Fixed Interest High since complision: 127.40 paid-125, low 49.19 (2007/75), Fixed Interest High since complision: 127.40 paid-125, low 49.19 (2007/75), Fixed Interest High since complision: 127.40 paid-125, low 49.19 (2007/75), Fixed Interest High since complision: 127.40 paid-125, low 49.19 (2007/75), Fixed Interest High since complision: 127.40 paid-125, low 49.19 (2007/75), Fixed Interest High since compliance 127.40 paid-125, low 49.19 (2007/75), Fixed Interest High since complision: 127.40 paid-125, low 49.19 (2007/75), Fixed Interest High since complision: 127.40 paid-125, low 49.19 (2007/75), Fixed Interest High since complision: 127.40 paid-125, low 49.19 (2007/75), Fixed Interest High since complision: 127.40 paid-125, low 49.19 (2007/75), Fixed Interest High since compliance 127.40 paid-125, low 49.19 (2007/75), Fixed Interest High since compliance 127.40 paid-125, low 49.19 (2007/75), Fixed Interest High since compliance 127.40 paid-125, low 49.19 (2007/75), Fixed Interest High since compliance 127.40 paid-125, low 49.19 (2007/75), Fixed Interest High since compliance 127.40 paid-125, low 49.19 (2007/75), Fixed Interest High since compliance 127.40 paid-125, low 49.19 (2007/75), Fixed Interest High since compliance 127.40 paid-125, low 49.19 (2007/75), Fixed Interest High since compliance 127.40 paid-125, low 49.19 (2007/75), Fixed Intere UK GILTS PRICES 700ge 100 Ted Prize C + or - High Low Notes: (1) (2) Prior E +or - Figh Low The Jump BTP future set plant higher at tide nearly a point higher Prospective met redemption rase on projected inflation of (1) 10% and (3) 5%. (b) Figures in parentheses show RFI base for including is 3 months prior to issue) and have been adjusted to makes telesting of RFI to 100 in Pohnany 1987. Convention tactor 3.945. RPI for July 1990: 1824 and for February 1987: Tess Start Stript 20 2 7.54 1054 -> 11.53 1032 Other Pixed Interest
Tess Spanish 7.58 7.78 1022 -- 1012 1012

| Files to Filesco Name | Trans Special | T.19 | T. Upon Seru price Lineage High Low Hist vol. Open krt. - 100 100 111.73 +1.18 111.75 110.75 176.416 81.135 Prospective real index-United redemption yields are calculated by HSSC Greatwell from Bank of England closing prices. 110.99 110.98 110.99 110.98 3 3

The same of the sa

d comment page 8

m and the elected come for fential of the Thomas no fente markets

The ghost at the banquet

Lights! Camera! Action! "Britain is booming under the Conservatives. Things can only get better under Labour. Income tax to start at 20p (Cons). Ditto only 10p (Lab). More cash for caring wives, Output up, Inflation down. Wages up. A new vision . . . " Oops! Cut!

The election pantomime was in full swing when Eddie George burst on stage accompanied by a whiff of brimstone. Like a wicked witch, the gov ernor of the Bank of England popped up to spoil the fun right in the middle of the manifesto fairytales. Yes, Britain is (somewhat) booming, he warned this week. And one of you has got to stop it. But neither the Conservatives nor New Labour has the slightest interest in telling voters that they have too much money in their pockets. Not this

Meanwhile, Mr George watches as their manifestos rule out just the kind of actions which it would be sensible to take if his warnings prove true. In the parties' phoney tax auction, the Tories have offered measures which could cost some £7bn over the next few years. This may not seem much compared with projected revenues of £300bn for 1997-98, but it is large compared with the foreast deficit of £19bn.

Labour has been more cautious about giveaways, although it promises to cut VAT on fuel. But like the Tories, it has been busy compiling a list of all the taxes which it will not impose if elected - principally an extension of the VAT base to children's clothes, food and newspapers and rises in the headline rates of personal income tax.

Austere action

These commitments doubtless leave both parties with room to increase taxation after the election if they should really want to. A reduction in tax allowances such as mortgage interest relief or an increase in the burien on businesses and pension funds by a change to Advance Corporation Tax are the usual suspects. However, while the promises of a six-week election campaign are still ringing in voters' ears, it might be difficult for either party to take such austere action.

Why should they want to? The Bank's case for cooling the exuberance of the UK economy has been strengthened by recent economic data - just the data which caused the Tories to launch their "Britain is booming" poster campaign.

On the day that Mr George delivered his warning the first purchasing managers' survey of UK services suggested that the sector is expanding at an annual rate of more than 5 per cent. This, combined with evidence of growing labour shortages, particularly in the computer sector, must be set against wider evidence of strong domestic growth and healthy

Underlying pressure

Although the rise in the pound since last year will help to keep prices down for some time, there are unmistakable signs of underlying inflationary pressure: in the rate of increas in wages (5 per cent), house prices (about 8 per cent) and broad money (11 per cent). Consumer credit is also rising fast (87 per cent up in February compared with a year earlier) and construction industry prices are moving decisively up.

Continued growth of the economy at between 3 per cent and 3½ per cent this year will only increase these pressures, especially if, as City forecasters increasingly believe, sterling's rise will be reversed as the German economy recovers Although the risks of an inflationary bubble are not yet as great as in the late 1980s, Mr George is right that precautionary action is now needed.

His next meeting with the chancellor, whoever that may be, is scheduled for May 7, six days after the election. He is sure to repeat his demand for a rise in interest rates. This week's speech raises the odds that he will ask for a half-point rise rather than quarter-point. A victorious Labour government would find it hard to deny him, given its plans to edge the Bank

towards independence. A sharp rise might dampen an already uncertain equity market, particularly if the US Federal Reserve continues to raise interest rates to contain inflationary pressure. However a bigger worry for the next chancellor would be the effect on sterling. Its strength is already hitting company profits and will help push the balance of trade into deficit.

These difficulties could be reduced if demand was curbed by tax increases. A £4bn fiscal tightening might have roughly the same effect as a half-point rise in interest rates, with the added bonus of slimming down an excessive deficit

But will it happen? Do not even try to read their lips.

Man in the News · Helmut Kohl

Old campaigner weighs in

Peter Norman on the political problems that led the German chancellor to decide to seek re-election for a fifth term

or a big man, Chancel-lor Helmut Kohl can show a remarkable turn of speed. On Thursday, he caught Germany on the hop by announcing that he would seek a fifth election victory in next year's general election.

The news, given in a television interview during his annual Easter slimming cure in Austria, was unexpected for its timing rather than content. Mr Kohl had been widely expected to declare his candidature by the summer. His decision came after discussions with his family but not, it seems, with close political friends

Mr Kohl is Germany's longestserving postwar leader, having become chancellor in October 1982 after the collapse of Helmut Schmidt's left-liberal coalition. If re-elected, he has a chance of beating the 19-year record of Otto von Bismarck, the first chancellor of the newly united Germany in the late 19th century.

His apparent determination to leave such long-serving contemporaries as Mrs (now Lady) Thatcher and the late President Francois Mitterrand so firmly in the shade testifies to his stamina. But his decision is as much an indicator of his political problems as of his political strength.

At home, he must tackle controversial issues, such as planned reforms of Germany's complex and inequitable income tax laws and its financially fragile pay-asyou-go state pension system.

Internationally, there is a full and difficult agenda covering Nato expansion, reform of the European Union and the introduction of the euro, the EU's single currency.

Making Germany fit to be in the first wave of members of the monetary union on the planned date of January 1 1999 could involve painful economic choices when unemployment, at 4.7m, is

at levels last seen in 1933. Mr Kohl's ability to win four and lead his party, the Christian Democratic Union, with only one or two hiccups for nearly 24 years are a reminder that he should never be underestimated. But the forces working for and against him are closer to balance than ever before.

democratically elected leaders in Europe has been helped by a fair share of good luck. In 1989, for example, the collapse of communism and the crumbling of East Germany helped Mr Kohl see off a nascent internal revolt in the Christian Democrats and prepared the way for his election as chancellor of a reunited Germany in 1990. He was the underdog in early 1994, but economic recovery

power in the autumn, albeit with a sharply reduced majority.

Rising manufacturing output is again pointing to renewed growth in Germany's economy. However, it is difficult to foresee a recovery strong enough to boost his fortunes substantially. Corporate downsizing in respons to competition from abroad means unemployment will stay

Admittedly, he didn't look weighed down by woes during Thursday's interview. He felt "super", he said. Looking leaner and a lot fitter after a two-week diet of herbal teas and dry bread rolls, it seemed he just could not wait to get back on the hustines. "Don't you worry about the Kohl election campaign," he declared.
"That is something I under-

In the interview he struck a characteristicly optimistic note. Asked about Emu, he forecast that "the euro will come on schedule and Germany will be a member". Told that his party was losing the support of the young. he insisted that "the majority of young people will vote CDU because they know it is the party of the future'

But at 67 he is no longer young. There are some questions over his health. His diction is at times unclear. He has been hospitalised for prostate problems. Although his weight is one of Bonn's few really closely guarded secrets, his estimated 18 stone 8lbconstitutes a mighty bulk on a 6ft 3in frame.

The issues of age and health can be overstated, of course. When Germans go to the polls in autumn 1998, Mr Kohl will still be five years younger than Konrad Adenauer, his political mentor, when he first stood for the office of chancellor in 1949.

However, in the past 12 months the chancellor has lost ground politically in a way that is more reminiscent of Adenauer towards the end of his 14 years in office. The main opposition Social

general elections in succession Democrat party (SPD) has recovered from the catastrophic depths it plumbed at its congress in Mannheim in November 1995. Then it dumped its leader, the wooden Rudolf Scharping, and replaced him with Oskar Lafontaine, prime minister of Saarland.

The mercurial Mr Lafontaine, His capacity to outlast other beaten by Mr Kohl for the chancellery in 1990, may not look a threatening opponent. But he has proved a major problem for the ruling coalition by creating a climate of legislative stalemate through a policy of blocking reforms in the Bundesrat, the second chamber of parliament dominated by SPD-led states. In Mr Gerbard Schröder, the prime minister of Lower Saxony, the Social Democrats also have a polin that year brought him back to itician who is unloved by his



party but who, opinion polls sug-increasingly fractious after so gest, has the capacity to defeat long in office. The components -Mr Kohl.

lor will gain from the coalition small Free Democrat party - whether he will win sufficient having resolved the leadership have become quarrelsome over support for victory in 1998. question. The SPD is not due to the past 15 months. choose its candidate before April next year when the performance Kohl is losing his grip on power. of Mr Schröder in next March's The CDU has always been the Lower Saxony state elections can

must be weighed against other strengths and weaknesses. factors. Mr Kohl has found it Through constant use of the teleincreasingly difficult to win gen- phone, he dispenses encourageeral elections. The coalition's Bundestag majority over all other parties is just 10. Since 1994, the opposition SPD has been

the biggest party in parliament. Mr Kohl also presides over a

Mr Kohl's CDU, the Bavarian until after next year's election. In the short term, the chancel- Christian Social Union and the The critical question now is

The big question is whether Mr source of his political authority: be judged. he knows most or its function.
But this "chancellor bonus" aries, their life stories, their ment, criticism and patronage.

His influence permeates the Bonn ministries through a network of trusted civil servants and political appointees. The Kohl chancellery is a potent power coalition that has become centre, with a diligent inner cir-

cle of loval and discret But there have been signs of this system fraying at the edges. notably in the CDU. Mr Kohl's authority was questioned earlier this year by a group of up and coming GDU politicians dubbed the "the young

wild ones". There has been a steady trickle of younger, mid-ranking politycians leaving government for the private sector. Some grumble that Mr Kohl has led the party to election victories, but failed to foster new vote-winning idea

Certainly, the government was slow to wake up to the impor-tance of global competition. His attitudes to pension reform and restructuring the welfare state are rooted in a "social market" theory that was more viable in the economically happier times of the 1960s.

Mr Kohl's decision to run again in 1998 should put a lid on this dissent. Yet it is no disrespect to his stature as a European statesman to see him as a slicking plaster candidate. This was apparent in the genuine relief expressed by politicians of all three confition parties after his announcement

he chancellor's problem is almost that he has been furced to go on. As Mr Henning Voscherau, the Social Democrat mayor of Hamburg, observed: "Young trees do not prosper under a mighty cak. For that reason, the CDU had no other choice."

If there is one tragedy in Mr Kohl's chancellorship it is that he has no obvious successor. There is a crown prince: Mr Wolfgang Schäuble, the very able leader of the CDU/CSU MPs in the Bundestag. However, Mr Schäuble has been in a wheelchair since being shot in an assassination attempt in 1990 and it is uncertain whether the Genman people would vote for him

Barring unforeseen circumstances, Mr Kohl's decision has put off the succession question

- Polis warn against complacency. Shortly before his announcement, the Colognebased RTL television channel asked whether the chancellor should stand again: 67.5 per cent of the 60,000 viewers who called the station said no.

Such a survey is clearly unscientific. But Mr Kohl's candidature has opened up the possibility of adding a new first to the records he already holds. He could, if things go wrong next year, be the first postwar German chancellor to be voted out of office in a general election.

·LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HIL

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UK should rethink Argentina stance

From Mr Alastair Forsyth. Sir, Your Falkland Islands supplement (April 1) points up some striking characteristics of the islands' situation: There are 2,200 permanent res-

There is a garrison of 2,000

• The islanders already have a higher income per head than the UK, and this could rise to Kuwaiti levels if oil is found. The oil income, like the fisheries income, accrues to the Falkland Islands government, not to individual islanders, or to the

• The garrison is there for no other reason than to defend the islands against a renewed

From Mr J.C. Bloomfield.

Sir, I enjoyed the article "The

reality of fantasy" (March 29/30).

take the liberty in pointing out. It

However, there was one error I

began with a passage of farce: "'Ghāsh!' muttered Gandalf to

his hobbit companions . . . " The

passed Gandalf's lips for the

the hobbits would have known

what it meant. It is from the

word "Ghash" would never have

simple reason that neither he nor

threat from Argentina. This situation is politically

unsustainable. April 2 was the 15th anniversary of the 1982 invasion. The passions of war have subsided. Demilitarised Argentina is a significant trading and investment partner. It is an integral part of Mercosur, the regional common market that is a natural counterpart for the European Union. The

Falkland Islands, as your supplement indicates, have grown up. We have to think again. We need to abandon talk of claims and sovereignty, as Argentina has indicated it is ready to do. Instead, we should be thinking constructively in terms of some sort of co-operative agreement

Black Speech, a language devised

by Sauron in the early years, to

urûk-hai and all the races which

At the time when Gandalf

knew the hobbits of the Shire,

this language had long passed

derivations in the speech of the

orcs. Moreover, "Ghash" means

"Fire" or "Flame", a somewhat

irrelevant remark under the

into disuse, except for a few

be spoken by the orcs, the

Incomprehensible mutterings to the hobbits

between Britain and Argentina, assuring the continuing autonomy of the islands, with a formula for joint management by Britain and Argentina of these two countries' legitimate interests in the South Atlantic, including the defence of the islands and aspects of their international

If such an agreement were reached, it would bring great benefits to all three parties, it would be a civilised example to the world and it would be a fitting memorial to the Falkland

Alastair Forsyth, The Gardens, Hoxne, Eye, Suffolk IP21 5AP, UK

circumstances. Had Gandalf

wished to say this he would have

which was spoken by all hobbits

used Quenya or Sindarin, the

elvish tongues, or simply Westron, the Common Speech

and most of the races of man.

J.C. Bloomfield.

Wonersh Park.

42 Grantley Avenue

Surrey GU5 0QN, UK

Mischievous opinion From Mr H.M.C. Quick.

Sir, I read Joe Rogaly's articles in your Weekend FT with interest and enjoyment, but he often expresses the view that the study of natural sciences and religious belief are incompatible. For instance, in your March 15/16 ssue, in his piece about Chief Rabbi Sacks's book The Politics of Hope ("Knowledge, freedom and a poison pill"), he asks: "Will they [horror stories like Dunblane] multiply as more people become conscious of the emptiness science says lies within them?" Science does not say there is an emptiness within us. Some scientists, who are atheists or agnostics, may say that they believe that the material world is all that there is. That is very different from the assertion that "science says".

Atheists are found in many walks of life. In fact, ecience says very little about the spiritual dimension of human life; naturally, because the subject of the natural sciences is the material world. However, many scientists do believe in God and find that their studies increase their wonder for His creation.

Mr Rogaly's repeated presentation as fact of what is at best a highly contentious view is mischievous and damaging to our understanding of each other. What evidence does he have for his assertion?

H.M.C. Quick, Byways, Green Lanes. West Clandon, Storrey GU4 7UR, UK



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Cruel irony of venue for Le Pen congress

served him.

From Dr W.H. Gutt. Sir, One irony not mentioned in your important article on the Le Pen National Front congress in Strasbourg ("National Front stirs Strasbourg passions", March 29/30) is that Natzweiler, the only Nazi concentration camp on

French soil, was situated near that city. It was the camp where the notorious medical experiments were carried out on Jewish prisoners, and on their bodies after they were murdered. Numerous nationalities. including Frenchmen, were

represented among the prisoners. The warning arising from this proximity and coincidence should be borne in mind.

Witold Gutt, 79 West Heath Road. London NW3 7TH, UK

getting to be a Wall Street habit. After souring in the opening months of the year, US share prices have slipped back with a bump. By yes-terday morning, the Dow Jones Industrial Average had retreated below the level at which it started the year and was more than 9 per cent lower than the peak hit

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Though ugly for some investors, there does not at firm first sight seem to be anything particularly new or scary in this.

in early March.

Last year's late-spring ititers saw the Dow fall back by as much as 11 per cent, before recovering in the summer and resuming the stock market's stratospheric climb. And 1994 got off to a thoroughly lousy start, with the Dow falling 12 per cent. Each time, the same concern has been behind the sell-off - that the US economy is accelerating at an unsustainable rate, raising the risk of inflation. Higher interest rates are the medicine the US Federal Reserve prescribes for such excess. And higher rates serve to dampen consumer demand, discourage companies from pushing ahead with their

investment plans and make

traditional interest-bearing

deposit accounts more

Auckland Harbour this week.

first of a series of "friendly"

regattas building up toward the

Cup defence itself in March 2000.

national sport's oldest and arguably most famous trophy. Skul-

duggery, espionage, and even

When Alan Bond, the disgraced

to train up the opposition?

head of Team New Zealand.

Sir Peter was the inspiration behind the Kiwl capture of the

Cup from three-times winning

skipper Dennis Conner, off San

Diego in 1995.
"We know that unless we make

it possible for challengers to

come down here and familiarise

themselves with the Auckland

area and the sea conditions, then

the immense isolation of New

Zealand will work against that

First fought over in 1851, when

attractive than shares to the average big company hospitable place.

Rach time, though, the US economy has fallen back to a more moderate level of growth. And each time, the stock market has recovered from its pessimism to set

"It's deja vu all over again," says Mr Martin Barnes of Bank Credit Analyst, an investment research

Like many Wall Street watchers, Mr Barnes thinks the market may fall further vet - but that the fundamen tally bullish conditions that have made the US stock market the place to be in the 1990s are still largely in place. It is simply too early to call an end to the great hull market, he believes.

Although this spring picture looks familiar, some things make the 1997 recun different - and potentially scarier. For a start, share prices are a lot higher in absolute terms and in relation to corporate earnings than 12 months or two years ago. That means they could have a lot further to fall.

The profits of US companies grew strongly in the first half of the decade, providing a solid prop for share prices. But for the past year,

investors - all things that increased its earnings by make the stock market a less around 7 per cent last year, and is expected to do the same this year.

That is still good at a time when inflation is at a low level. However, it hardly provides the sort of high-octane fuel to keep the stock market moving ahead at its recent pace. Last week's small US interest rate rise feared by many as the first in a series - looks likely to add to the pressure on corporate profits next year.

t has taken some time for Wall Street to notice this loss of earnings momentum. That explains why many Wall Street analysts have for some time viewed a 10 per cent drop in the Dow as a "bealthy correction" though it might not feel that way to investors who bought

market to get its feet back on the ground. On the other hand, it may well take more. There is nothing magic about 10 per cent; such a correction was widely deemed necessary last summer when the stock market was far gest companies have largely lower than now, even after been insulated from the

in this month's stock market adjustment. One is that some of the the hardest falls have been in the most frothy stocks - those considered to have bage growth potential and stellar share prices but with little in the way of hard

earnings to show for it. Typical of this batch of fallen stars is Informix, a which saw its market value triple to \$4.5km during 1995 and 1996. A series of disappointments, capped by a warning this week that its sales had slumped and it would report a loss for the first quarter of 1997, has now brought its shares back to where they were before the

"We don't have a crash in the stock market - but we do have a well-deserved crash in over-hyped stocks, says Mr Richard Hoey, an at the top of the market. "Investment manager at The decline may be Deeth's, one of the country's enough to allow the stock biggest mutual and groups.

There are two different stothe speculative bubble, and a correction in the higher quality end of the market."

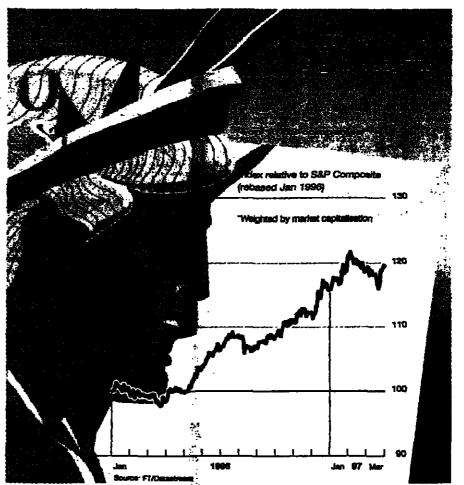
ing sign is that the US's bigthe latest drop. worst of the declines. These while this should leave are the companies which room for caution, there are have registered the growth

ket's rise in the past two years - well-run companies such as Coca-Cola, General Electric and Microsoft which have gained dominant positions in global markets. Their steady earnings

growth has continued to make these companies good investments, at least until now. Coca-Cola's shares trade at around 40 times the company's earnings per share - lofty for a maker of fizzy drinks. But its earnings are growing at 18 per cent a year, points out Mr Richard Bernstein, head of quantita tive analysis at Merrill Lynch, the investment bank. That relationship between the growth rate and the earnings multiple is not out

which the US stock market has traded over the previous decade, he adds. As a whole, US shares have traded on multiples which average 2.2 times their growth rates in that period. Today, the ratio is around 2 - though a sharper slowdown in earnings would raise a question about such generally sanguine views of the market.

Yet there is one other important difference from the spring litters of 1996 and 1994. The US economic expansion is now much



ment data seemed to demonstrate, there is now a higher risk of inflation taking off at even moderate levels of growth. Skilled workers are in short supply and US companies are forced to pay As yesterday's US employ- more to attract and keep

staff. That means either try- rates will have to rise furing to raise prices to make lowing the higher costs and seeing profits fall.

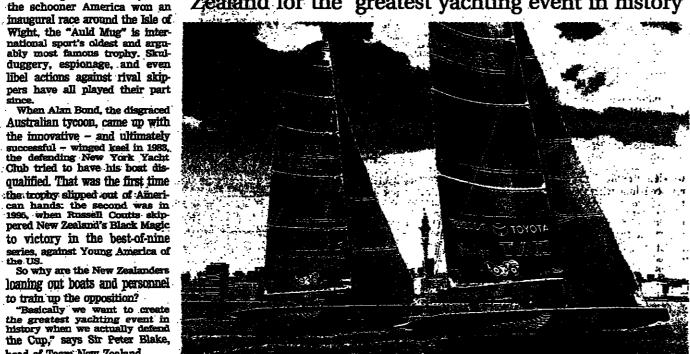
growing belief that interest jitters.

ther to head off the threat of It may be too early to call time for the bull market of

Wall Street's week-long the 1990s but there is plenty swoon is testament to a of scope for continued spring

America's Cup rivals There has been some unaccustomed hospitality from Team New Zealand, the defending America's Cup champions, on test the waters Four foreign crews have been using Kiwi yachts to race the

Keith Wheatley on a warm-up regatta in New ealand for the 'greatest yachting event in history'



Wind in their sails: two New Zealand boats undergo testing off Auckland.

ful Mr Conner claimed it back from the Australians.

That same Mr Conner made Auckland last month when he vately, so they don't care about accused Team New Zealand and things like the television rights the New York Yacht Club of that they are sitting on." wanting to turn the 2000 defence The New York club is close to

Sir Peter also knows that unless his belmsmen and crews can stay sharp, against the best opposition, the Cup will not stay

into a "two-horse race".

bond on May 14 is tough. Corpothe Kiwis) allowed the New York-rate America isn't going to get ers free rein on the yachts.

in the southern bemisphere - as behind this event for another happened in 1987, when a venge-year so I can't raise the budget I team is not taking that much of a need until 1998," Mr Conner says. "The New York Yacht Chib with whom Conner is at loggerheads? himself highly unpopular in has all its money coming in pri-

* Team New Zealand and a private "I want to come here and race warm up regatta between the two but having to post a \$200,000 crews last weekend (won 4-3 by

In practical terms. Mr Contist risk. The two identical boats being used for this week's "Road to the Cup" races were built for the 1992 New Zealand challenge and are now among the oldest yachts afloat in the 80ft Interna-

tional America's Cup class. Technically they were long ago overtaken by newer designs and ess no secrets for sharp eyes to pick up. In any case, the 10 or so likely challengers for the 2000 regatta must use boats designed

and built in their own countries. For Britain, this is both a plus and a minus. On the credit side, the tank-testing facilities vital for successful hull and keel design are so good in the UK that the Kiwi team used them prior to their 1995 victory. However, the British have not had an entry in the America's Cup for 10 years, a long gap in a sport where conti-

nuity is important.
"We know that design is where we have to catch up and that's why we have been quietly spending money in that area rather than flashier, more visible activities," says Chris Whitty, project manager for the British Chal-

Apart from the teams repre-sented in Auckland this week, other America's Cup challenges have been lodged from Japan, Spain, Australia and even land-locked Switzerland.

The latter is not as laughable as it might seem. Swiss helmsman Pierre Fehlmann, a former Whithread Round the World Race winner, has teamed up with French skipper Marc Pajot to field a team that is essentially pan-European but Swiss-

Japan will also be a serious contender. It has had well-financed, technically adept challengers at both the 1992 and 1995 cup regattas. While the Japanese sailors have been a little off-the-pace in skill terms, they always took a 10-year view of their campaign and are delighted the next

waters of the Pacific. Probably the most obscure and optimistic challenge has come from the tiny US Virgin Islands in the Caribbean. Professional yacht racer Peter Holmberg conceived the entry as a morale raiser for his fellow islanders after the 1995 burricanes almost destroyed the local economy.

He needs to raise US\$30m and has so far managed \$3.5m locally. "We're a long shot, say 5-1 but I believe we'll make it to the start line," says Mr Holmberg.

Courtship rebuffed

Bernard Gray on the GEC/ Thomson-CSF debacle that has the defence industry goggle-eyed

often offends. The General Elec-tric Company, the UK's largest manufacturing group, must know just how that feels this weekend. Having been tacitly encouraged by parts of the French government to pursue its interest in how much common ground can

privatised, GEC cautiously threw its hat in the ring a week ago. It was thrown back out by the same government vesterday with little explanation and no ceremony. Frustration, anger and embar-rassment must be fighting for

Stanhope Gate headquarters at this latest twist in the French government's attempt to sell off its defence industry. Everyone else on the European defence scene is watching goggle-eyed for what happens next.
The sale of Thomson is rapidly

becoming the kind of story it would be impossible to make up. More than a year ago Mr Alain Gomez, then head of Thomson, and Lord Weinstock, the previous managing director of GEC, agreed that it made eminent sense to put the two companies defence businesses together. Immediately Mr Gomez returned

to Paris he lost his job. Then President Jacques Chirac announced that Thomson would be privatised as a whole, with the defence and consumer electronics businesses stapled together. Lord Weinstock toured Paris through out last summer arguing that GEC should figure large in Thomson's disposal because the two companies' defence subsidiaries GEC-Marconi and Thomson-CSF bad very similar roles.

That effort had little visible effect and a six-month slanging match followed between rival French conglomerates Alcatel and Lagardère, which were accepted as bidders. It was resolved last autumn in favour of Lazardère. The deal was almost immediately thrown out by the country's privatisation commis sion because of Lagardère's long-standing and public plans to sell the consumer electronics division to Daewoo of Korea.

in despair the government decided to sell Thomson-CSF alone. After criticism that limiting bids to French companies would damage European defence restructuring, it said it would welcome foreign involvement.

Mr George Simpson, GEC's new managing director, thus found himself in Paris late last week, being told by the government that GEC registering its interest in Thomson-CSF "would not cause offence". But hostility in the French press at the idea of a British company acquiring Thomson made the government

The prospect of a rerun of the been too much to bear, so GEC was out. It is some measure of the embarrassment felt in Paris that government officials flew to London on Thursday night to

deliver the bad news to GEC personally. Yet there remains a month what happened."

itty signs nailed to until final bids for Thomson are bars around Britain due from the two remaining bidwarn customers not ders, Alcatel and Lagardère to ask for credit, and much may still happen. The because a punch in the mouth French government went out of its way to stress that it would welcome the British company's involvement with either bid, and GEC said yesterday that talks had already started. The outcome now hinges on

Thomson-CSF, the defence elec- be established between GEC and tronics company which is being the French - which may prove difficult given the clash between the objectives of the two sides. The French government is worried that its overmanned stateowned defence industry will not be competitive in Europe. As a result, it wants to restructure in supremacy at the company's France before entering wider talks to improve its relative posi-

> tion. Ryon in areas where France has been competitive, however, it has shown a remarkable reluctance to deal unless it becomes the dominant partner. In the two defence loint ventures GEC already has with French companies the French side owns a majority of the shares, with legal

> ne defence executive yesterday pointed out that, while France had cited national security concerns as its grounds for excluding a bid by GEC, it had simultaneously described Thomson as Europe's leading defence electronics company. The implica-tion, he said, was that France's real objective was to dominate the European defence scene, in spite of its present weak position. This trend is leading towards a "Franco-French solution". Alcatel seems to wish to pull Thomson and aircraft makers Dassault and Aérospatiale into a French version of Lockheed Martin, the US defence giant. Lagardère appears more open to crossborder rationalisation, but in reality would divide Thomson into small joint ventures with

separate foreign partners, each of which it would dominate. GEC wants to bring together its Marconi defence arm and Thomson-CSF as a whole, eliminating as much duplication as possible and creating a large enough entity to be globally competitive. With Marconi being one of the few strong cards which Mr Simpson has to play, he will not wish to fritter it away on small deals. He has made increasingly clear that, while he would prefer defence rationalisation in Europe, he will look towards a deal in the US if he cannot get it quickly.

Bringing together the conflicting sims of the French government, the French bidders and GEC will not be easy. Time for negotiation is also short, since the government has said it will decide on a winner by May 7.

Yet unless a way is found to bring Thomson-CSF and Marconi together, Europe is unlikely to be able to retain a competitive defence electronics industry.

"April 4 1997 may just turn out to have been the defining moment for the future of the European defence industry " said an executive yesterday. It is not a

Norma Cohen on the factors encouraging Jews to reclaim assets lost in the Holocaust Legacies of history

t was while celebrating the Jewish festival of Succoth with his extended family in Jerusalem last October that Mr Martin Stern, a 47-year-old British businessman, began his quest for the proceeds of his grandfather's insurance policies. Mr Stern spotted an item in a local newspaper saying the government-owned Bank Leumi intended to sell its Migdal insurance subsidiary to Assicurazioni Generali, the Italian insurer.

"I said to my brother: Hey, isn't that the insurance company we've been running after all these years to pay grand/ather's insurance policies?

The claim by the Stern family is typical of thousands surfacing in Israel, the US and Europe 50 years after the end of the second world war. Holocaust survivors and their heirs have launched an angry and vocal search for assets seized by the Nazis, such as bank deposits, artworks, property and now the proceeds of insurance policies.

Before the war Mor Stern, Mr Stern's grandfather, was the largest wine producer in the Carpathian Mountains, a Hungarianspeaking region which was then eastern Czechoslovakia. Like other Jews in the area he took out several life assurance policies with Generali, including a dowry policy for his only daughter.

"It wasn't just the wealthy who had policies," Mr Stern says. Every little Jew had a policy. You could just pay one kopek." In April 1944, as the Allied prominently in all the cases is

forces closed in, the Nazis not surprising, insurance anarounded as nearly 400,000 Jews lysts say. Based in Trieste, the in the Carpathians and deported them to Auschwitz, where nearly all died - including Mor Stern, his wife and four of their six

When Mr Stern's uncle asked Generali to pay out on the policies in August 1945 he was turned down, because he could not provide a death certificate. Within months Generali's assets and liabilities in Czechoslovakia had been nationalised. In spite of repeated correspondence with the Stern family, Generali has disclaimed any obligation to pay, says Mr Stern. The family suspended its quest when Mr holders. A portion goes towards

Stem's father died in 1989. The Stern family is one of I said to my brother: many in a similar position. Ms Elisheva Ansbacher, a Tel Avivbased lawyer, is pursuing claims against Generali on behalf of more than 50 families. Mr Ed Fagan, a New York lawyer, has filed a class action suit against seven European insurers, including Generali, seeking \$7bn on behalf of a group of similar

claimants. In the UK, MPC, a Londonbased firm of insurance loss assessors, is pursuing a group of 35 claims from policyholders or their heirs who are able to document claims against Generali. That Generali should figure so

main port for the Austro-Hungarian empire before the first world war, it had a large share of the life assurance business in

eastern Europe. Generali says its assets in eastern Europe were taken over by communist governments after the war and it has no legal or moral obligation to pay claims. Premiums were required to be invested in local currency and bonds of each country and those

assets were seized. But officials at MPC say insurers do not pay out 100 per cent of investment returns to policy-

'Hey, isn't that the insurance company we've been running after all these years to pay grandfather's insurance policies?"

the insurer's reserves and all Generali customers have a claim on these. "The people who were the

insured prior to the war paid preminms which were used to invest in the west - predominantly in France, Italy and the UK," says one MPC official.

Indeed, copies of a Generali policy written in Polish and obtained by the Financial Times assure the holder that liabilities were backed not just by assets in Poland but by all the company assets worldwide.

Insurers such as Generali are only the latest organisations to face claims that they have profited - deliberately or accidentally from the suffering and deaths of the Holocaust. But why are such chains emerging in an organised manner only now, 50 years after the end of the war? Mr David Cesarami, professor of

modern Jewish history at Southhampton University, says the answers to this question are complex. Many of those who lost their entire families felt guilt at having survived. "They didn't want to be seen making a fuss

about possessions," he says. Anti-Semitism remained rife in parts of postwar Europe, particu-larly in the Soviet bloc. To ask for the return of assets might have played into the hands of those eager to caricature Jews as greedy.

Moreover, in many countries, particularly France, the system-atic removal of Jewish assets and property had been done through legislation. Although in some cases this was passed by puppet administrations, postwar governments failed to rescind the laws, says Mr Cesarani. "It would have meant challenging a whole legal structure and society which participated in plunder and destruc-

Mr Neville Wylie, research fel-low at New Hall, Cambridge, and author of a forthcoming book on UK-Swiss relations, says: "I am inclined to think that a lot has to do with the end of the cold war, and the remaking and reliving of mistory."

Eastern European government archives were opened for the first time, providing the basis for legal pursuit of personal assets. And with the end of the cold war, western governments were less inclined to cover up unpleasant memories to shore up western European allies against commu-But it may be that it is only the

passage of time that has made it possible for claimants to press their case. As one official at MPC notes, almost all the claims she being brought not by Holocaust survivors but by their children. "The postwar generation were

numbed by the whole process. They just wanted to get on with their lives," he says. "The vounger generation are more anxious to know the truth about

CURRENCIES AND MONEY

Dollar mixed

MARKETS REPORT By Richard Adams

The US dollar rallied briefly on foreign exchange markets yesterday, after the increase

in US employment numbers was lower than expected. But the dollar was trading nervously as the financial markets turned their attention to stronger components of the report, dealers said. The dollar slithered from its

highs in late European trad-ing, after the US equity and Treasury markets fell when Wall Street started trading. Several analysts said that figures indicating strong wage inflation hardened the case for a further rise in interest rates, probably at the next meeting of the Federal Open Markets Commit-

tee (FOMC) on May 20. By the close of the market in London, the dollar had gained three-quarters of a pfennig against the German

Apr 4

POUND SPOT FORWARD AGAINST THE POUND

DM1.6758, a rise of 0.75. It gained slightly against sterling, with a pound buying \$1.6403, only a tenth of a cent less than the previous day's closing price.

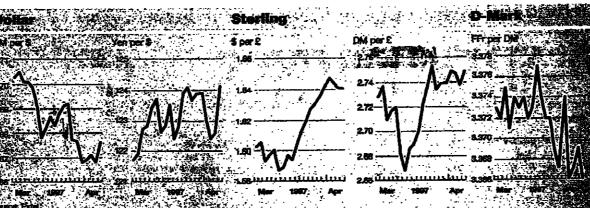
The dollar rose strongly against the yen. The dollar closed at Y124.135, up Y1.96. In Europe, the pound gained a pfennig to close at DM2.7488, with sterling's trade-weighted index rising to 98.6, up 0.3. The D-Mark

edged down slightly against

the French franc to FFr3.366.

-- Prev. close --1.6385 1.6379 1.6383 1.8288 1.6460 1.6444 1.6428 1.6353

■ US non-farm payrolls rose by 175,000 in March, below many forecasts around 200,000, with February's gain revised down to 293,000 from 339,000. But signs of employment strength could be seen in a 0.4 per cent rise in aver-



fall in the jobless rate. Mr Ian Harwood, head of

strategy at Kleinwort Ben-son in London, said: "For the dollar it should be fairly neutral even though it could be vulnerable to a sell-off in the bond market." Mr Neil MacKinnon, chief economist at Citibank in

London, said the earnings figures showed the Federal Reserve was right to be concerned about wage inflation. "The figures are consistent with tight labour market

conditions, and consistent

with another rate move at the May 20 FOMC meeting. I am going for another quarter point rise," Mr MacKinnon

■ The last rate rise by the Federal Reserve, on March 25, sparked a two-week slide in the Canadian dollar after the surge in the US dollar, as international investors sold Canadian investments.

But yesterday the Cana-dian dollar held its own in light trading after the announcement of the US fig-

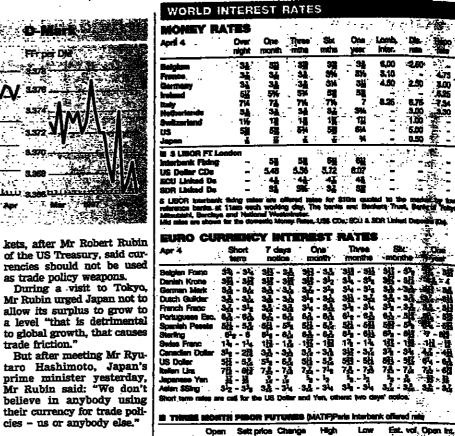
weakening only slightly against the green-back US dollar. In London the US dollar traded at C\$1.3902, little changed from

Thursday's C\$1.3872. The Canadian dollar was helped by buoyant employment figures of its own. Unemployment declined to 9.3 per cent in March, from 9.7 per cent in February. Employment rose by 60,900, the biggest since mid-1996.

■ The US dollar was also

kets, after Mr Robert Rubin of the US Treasury, said cur-rencies should not be used as trade policy weapons. During a visit to Tokyo, Mr Rubin urged Japan not to

a level "that is detrimental to global growth, that causes trade friction." But after meeting Mr Ryutaro Hashimoto, Japan's prime minister yesterday, Mr Rubin said: "We don't believe in anybody using



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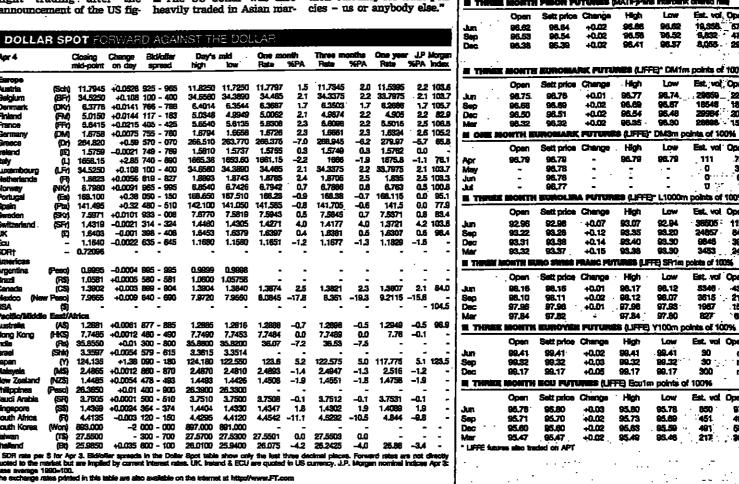
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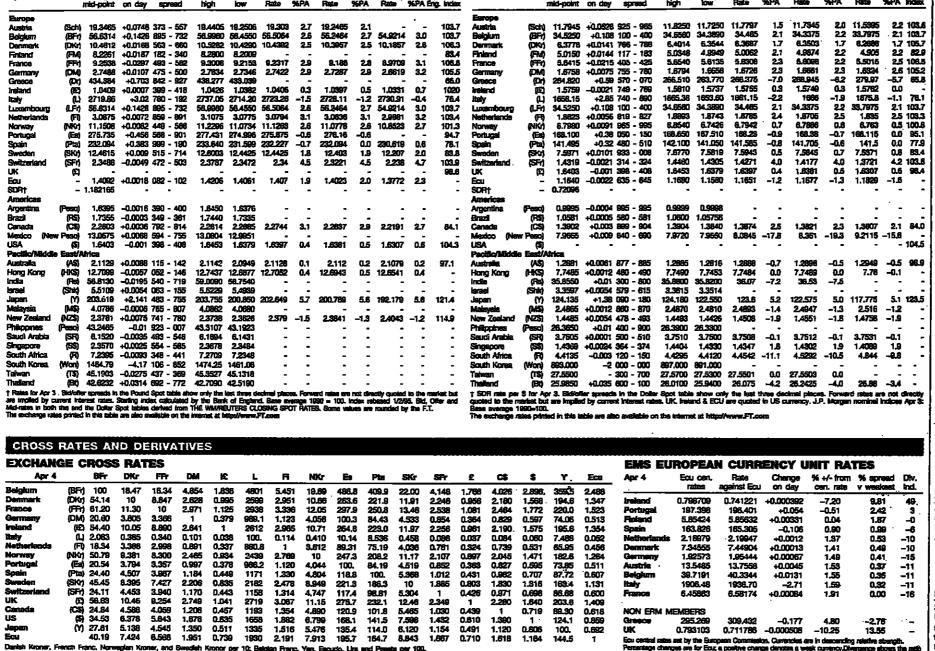
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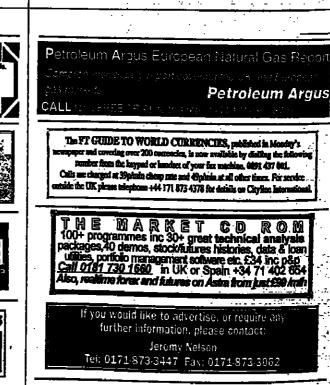
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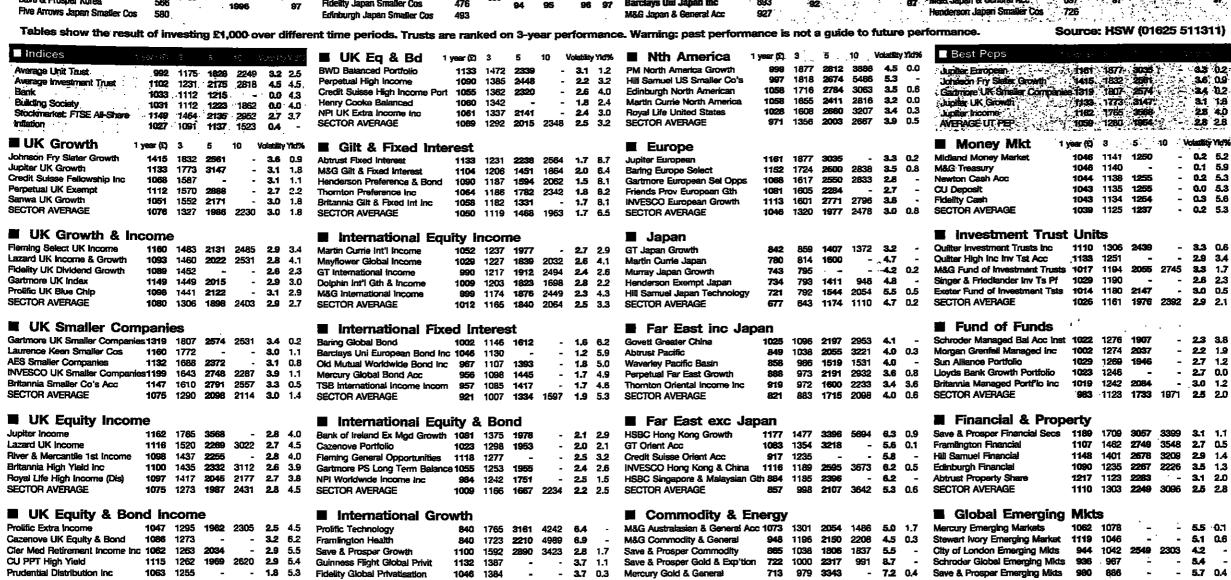
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Glossary

Performance: Tables like these are full of traps for the unwary. Trap 1: don't expect them to tell you which trusts will do best in future – they are merely a historic record. Trap 2: don't make minute comparisons of unit and investment trusts – the unit trust figures take account of the spread between buying and selling prices; the investment trust ones take mid-market prices in both cases. So comparisons flatter investment trusts.

Volatility: Shows the absolute variability of a trust's performance. As a rule of thumb, the more volatile a fund's progress, the higher the return investors demand from it to compensate for the additional risk. Unusually volatile funds should be avoided by anyone investing over the short or medium term or those who cannot afford big losses. But investors who can afford to take a long-term view may want to have some high risk/high reward trusts in their portfolio to

spice it up.

Yield: Even this has traps for the unwary. Most unit trusts charge their management expenses against income, so the yield is net of expenses. But a recent rule change means that trusts are allowed to charge some or all of their management expenses to capital, thus inflating the yield. Our managed funds pages identifies those trusts which charge to capital. Investment trusts used all to charge expenses against income, but some now charge

some against capital.

Peps: Some, but not all, unit and investment trusts can be put into a general personal equity plan which shields investors against both income and capital gains tax. The Pep rules are that you can put £6,000 into a general Pep (and a further £3,000 into a single company Pep). To qualify for the full £6,000 general Pep allowance, a minimum of 50 per cent of a plan's assets must be held in European Union shares or qualifying corporate bonds. A trust which has more overseas investment, but is still 50 per cent invested in shares, is non-qualifying and limited to a Pep content of £1,500.

Discount: Investment trust shares traditionally sell for less than their underlying asset value. The gap between the two is known as the ediscount. In the 1974 bear market, discounts were as wide as 45 per cent and although they have mainly narrowed to well under 10 per cent in recent years, they add an additional uncertainty to investment trust share price prospects. The sharp narrowing of the discount is another reason why investment trusts look better than unit trusts on longer-term

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Split capital trusts: Caveat emptor. If you do not already know what they are, you would probably be wiser to avoid them. They are companies with more than one class of share capital. The traditional variety is relatively simple: income shares get all the income; capital shares get any capital growth over the life of the trust. But nowadays splits are highly complex with several different types of security with differing rights, and aimed to satisfy different investment needs.

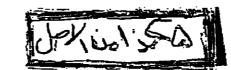
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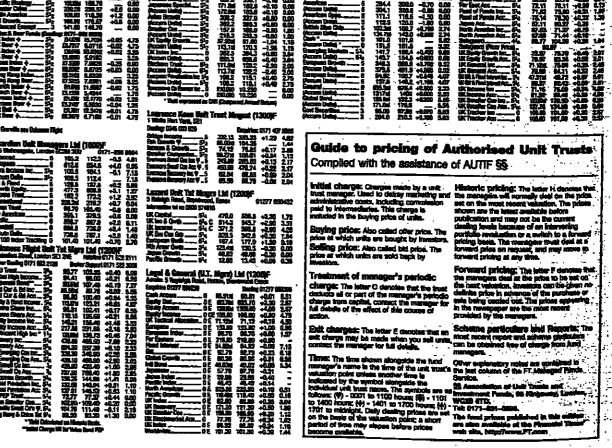
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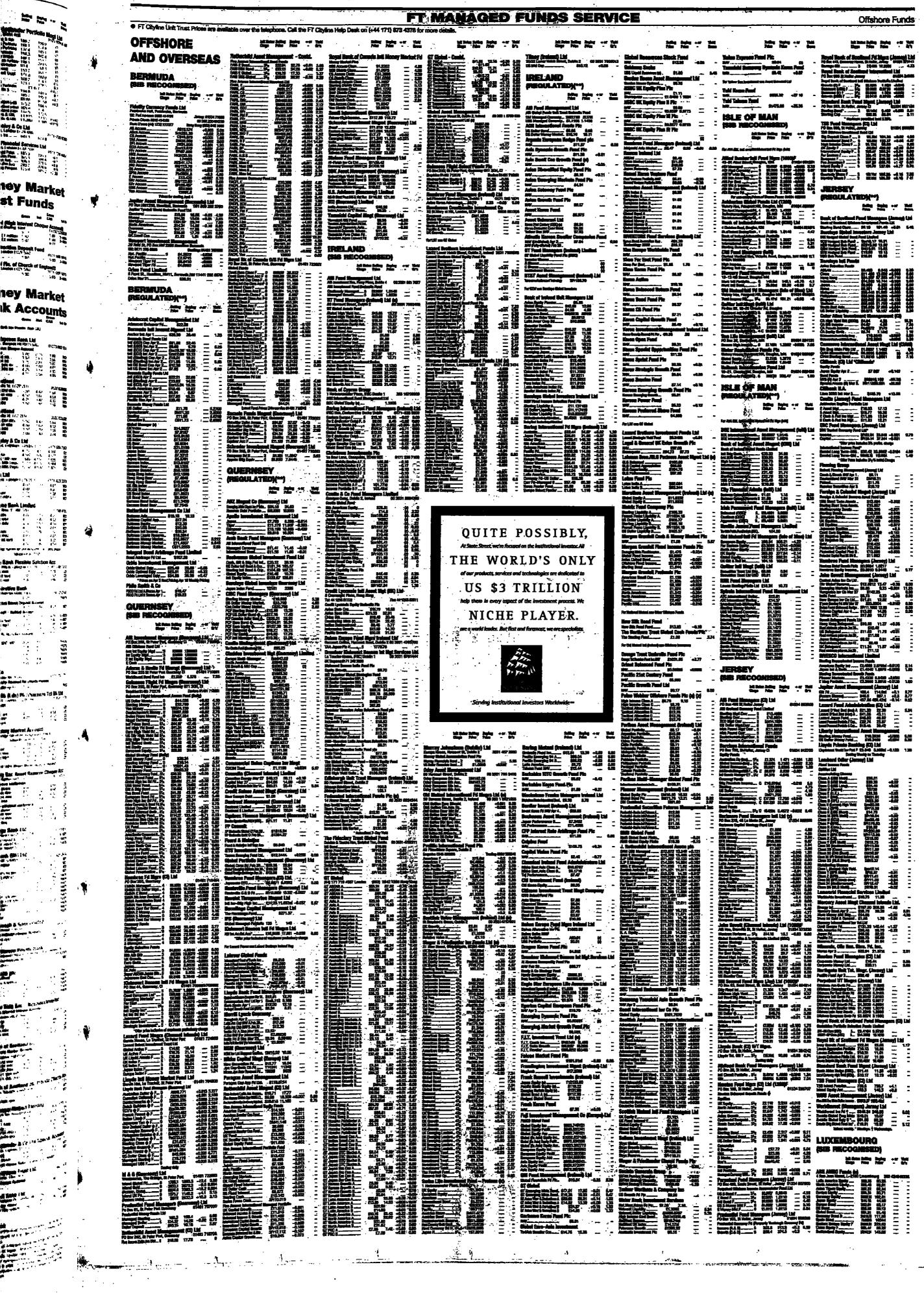
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WORLD STOCK MARKETS

Dow slips Bourses see mood swings after US data on jobs data concerns

Blue chips were relatively spite of some worrtsome details in the figures on March employment levels; meanwhile, technology shares staged a modest rebound from the deep losses they had seen since February, writes Lisa Bransten in

APRIL S/APRIL 6 1989

The Dow Jones Industrial Average tumbled more than 72 points just after the employment figures were released, but began to At noon the blue chip index Was off 36 63 at 6 440 72 and the more broadly traded Standard & Poor's 500 lost 1.91 at 748.41. NYSE volume was heavy at 236m shares. Although the number of

jobs created last month median forecast of 198,000. there were big upward revisions to wage figures from . January and February, Such hints at inflationary pressures in the economy led to speculation that the Federal Reserve might move aggressively to tighten monetary policy on the heels of last

"It's a relief rally that the numbers didn't come in huge and there is some ambiguity about what's C\$32.75.

going happen to rates," said Mr Anthony Coursy, head of equity trading at Bankers Trust. He added, however that "we're still in a trading range until we get some more data"

Meanwhile the technologyrich Nasdaq composite bounced up 14.14 at 1,227.90 and the Pacific Stock Exchange technology index climbed 2.4 per cent.

One factor holding back the Dow was a drop of \$1% at \$129% in IBM after an analyst at Merrill Lynch lowered the investment bank's intermediate term rating on the company to neutral from Elsewhere in the Dow. J.P.

General Motors shed \$1% at TORONTO, bit by late selling pressure on Thursday. continued to slip lower. At the noon calculation, the 300

composite index was off

Morgan lost \$2% at \$96% and

23.16 at 5.808.40. Newbridge Networks led the technology sector higher with a gain of 65 cents to C\$40.00, but the broad trend among leading stocks was downwards. Alcan Aluminium came off 50 cents to C\$45.20 and Seagram lost 20 cents to C\$51.80. Golds were visibly unsettled. Barrick Gold shed 20 cents to

Telebras lifts Sao Paulo

SAO PAULO rose strongly speculation that Endesa, the on news of a tariff increase power giant, can produce for the telecoms sector. At strong first quarter earnings, midsession, the Bovespa also moved ahead. At midindex was 267 higher at session, the IPSA index was 9,569, a gain of almost 3 per

Dealers said that volume was heavy, with the buyers piling into Telebras which moved up strongly from the opening bell. Shares in the telecoms leader ended the morning session with a gain of 4.60 reals or 4 per cent at

SANTIAGO, buoyed by talk of an interest rate index had put on 19.27 or 0.5 reduction and confinued per cent at 3,760.57.

up 1.02 or nearly 1 per cent at 118.10.

MEXICO CITY followed Wall Street lower at the opening, but recovered quickly on bargain hunting. Although volume was on the low side, dealers said that aggressive bottom fishing At midsession, the IPC

EUROPE

figures, awaited all week, hit Treasuries and suggested a further fall in the Dow

The European mood swung from cheerfulness in the morning to apprehension

FRANKFURT got a final kick in late trading as the Dow cut its earlier losses. The Dax index came back from an afternoon high of 8.262.13 as bunds weakened. bottomed at 3,209.45, but closed 22.53 higher at an Ibisindicated 3,235.35. Turnover fell from

DM12bn to DM16.2bn. Key blue chips were as volatile as the Dax itself. In chemicals, BASF, which rose 5.4 per cent on Thursday to a chorus of analytical approval, was down 45 pfg with 20 minutes to trade, but ended 35 pig higher at DM63.25; Hoechst, higher profile until its recent deci-

with a rise of DM1.55 or 2.4. per cent to DM65.10. life, one day late, in response to their good US sales fig-ures, with BMW up DM25.10

sion not to float off its phar-maceuticals business,

sinerged from the dog house

Housty changes Open 10.30 11.00 12.00 13.00 14.00 15.00 Close metring 2000.43 2100.43 2100.03 2101.14 2102.25 2102.21 2102.36 2100.19 Apr 1 Har 27 Har 26 Har 25 at DM1.289 and Daimler been in talks with GEC,

DM1.90 better at DM123.85 gained FFr2 at FFr831. although it said that it was recalling a number of S-class érale des Eaux by FFr19 to Mercedes limousines for FFr753, but the best PARIS rounded off a vols

tile session with the CAC 40 index marginally ahead. It closed 3.45 higher at 2,517,97 after touching a low for the day of 2.498.72. Thomson-CSF ran into

heavy profit-taking after the French government ruled that GEC of the UK could not bid for the state's 58 per cent stake in the group. CSF, which climbed close to FFr200 a month ago, ended FF:186.50. Lagardere and Alcatel Als-

thom, the two French con-tenders in the bidding, moved in opposite direc. Fr2.10 to FFr131.80 and Pengtions. The former fall FFr2.16 to FFr170.40 white Alcanal, which disclosed that it had

AMSTERDAM managed to Strong results lifted Gén-

Say, the foods group. Its shares surged by FPr80 or ? Motor stocks returned to favour. Renault gained

came from Eridania Beghin

	THE WEEK'S CHA	MOES
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	Paris	
	Frankfurt	
	Amsterdam	
	Zurich	
	Oslo	
	Vienne	-3.1
ŀ	Man	-1.3

eot put on FFr8 at FFr601 following news of modest

components group, rose FFr1.30 to FFr356.90 on news of solid first quarter sales. Sommer-Allibert continued to advance on broker upgrades, gaining FFr10.40 improvement of more than

cling to the upside, helped by a burst of activity among publishers where takeover talk appeared to resurface. Wolters Kluwer jumped F19.50 or 4.4 per cent to F1227.80 and Elsavier and VNU gained 50 cents to F130 respectively. US selling was said to have sparked a F1 3.10 decline to F1321.10 at Royal Dutch. At the close the AEX index was 6.32 higher at

ZURICH's SMI index ended 7.6 higher at 4,471.5, after a day's high of 4,510.2. Among the winners the speciality chemicals group, Clariant, put on SFr11 at SFr694: it said that 1996 group net prof-

OTE

arrier, Sabena. MILAN added 74 to 11,683 on the Mibbel real-time continued to rally modestly, with Generall adding L181 to L29,800. First improved L83 to

OSLO was dominated by financials, it heard talk that Pokus Bank would be taken over by a foreign intruder NKr4.50 or 3.5 per cent to NKr64.50, affiough the bank itself denied the rumours.

SAirGroup, reported a SFr497m group loss for 1996, partially due to the complete writedown of its 49.5 per brand, the many contract the complete brand, the brand, the same contract to the complete brand, the brand, the same contract to the complete brand, the brand, the same contract to the complete brand, the contract to the complete brand, the contract to the complete brand, the contract to the c

BNbank, and Christiania Bank accounted for more than half of the day's turnover - NKr884m within a NKr1.64bn total.

ATHENS rose nearly 2 per cent on better than expect inflation news, the general index climbing 26.63 to 1,395.69, up by just under 50 per cent this year.

controlled telecommunics tions monopoly, OTE, which had been tracking the market in 1997, took a rest in relative terms, rising Dr50 to Dr6,100. The Greek socialist that the expected further privatisation of OTE would take place in June with a capital to be floated, followed by a rights issue

and a dividend cut from VA Stahl, and left the steelmaker down Sch14.25 or 3.1 per cent at Sch450.

However, it saw a similar Lenzing, up Sch18 at SCh618, and the ATX index ended only slightly lower, off 1.08

Written and edited by William

Economic, financial sector concerns hit Tokyo

Fresh concerns about the

Japanese economy and persistent problems in the financial sector took TOKYO down by 1.5 per cent, writes The Nikkei 225 average fell 268.72 to 17.860.59 after mov-

ing between 17,765.88 and 18.136.21. Some blue chips. lar's advance against the gence between internationdomestic demand-oriented stocks such as banks and Mitsubishi Y40 to Y1.890. construction companies.

Declines led advances by 749 2.13 at 264.23.

Financials continued to suffer from concerns about restructuring plans at Nippon Credit Bank, and reports that leading commercial banks were revising down their earnings forecasts for the business year ended March 31.

NCB fell a further Y15 to Y190, as investors showed their doubts about the however, climbed on the dol- bank's reported plan to float new shares at levels below yen, highlighting the diver- market prices to help increase its capital. Dai-Ichi ally competitive sectors and Kangyo Bank fell Y60 to Y1.280 and Bank of Tokyo-Construction stocks

Volume swelled from 420m retreated on reports that the and Canon Y30 to Y2,790. shares to an estimated 462m. four main general contractors had incurred a comto 326 with 165 unchanged. hined Y20bn in latent losses The Topix index of all on their equity portfolios for first-section stocks fell 10.88 the year to March 31. Kajima to 1,869.82 and the capital- fell Y39 to Y536, Obayashi

THE WEEK'S CHANGES Kuala Lumpur.

Blue-chip electricals con-Sony added Y160 to Y8,940, TDK Y90 to Y8,890 and Tokyo Electron Y220 to Y4,600. Other blue-chip exporters were mixed. Honda rose Y30 to Y3,690, but Toyota fell Y10 to Y3,160 m Osaka, the OSE average

fell 83.34 to 19,189.20, volume

dwindling to 13.8m shares,

while in London the ISE/

Nikkei 50 index rose 4.21 to 1,449.95.

little oversold and that many investors were staying on the sidelines in advance of yesterday's US employment data. The Hang Seng index rose 149.42 to 12,204.59, but turnover was down from HK\$6.98bn to HK\$4.91bn. Big gains were seen in conglomerates, where Wharf Holdings rose HK\$1 to HK\$29.75, and in properties, where

at HK\$64.50. SEOUL racked up gains in shipbuilders on news that industry orders for the first quarter of this year had leapt by 166.7 from a year chemicals as investors reckoned that the sector would polyethylene plant, in Japan.

kers said the market was a Won350 or 7.9 per cent to and ended 30 cents higher at Won4,800, Hanjin Heavy by Won550 to Won7,520 and Samsung Heavy by Won590

of Monday's public holiday, Cheung Kong put on HK\$1 foreign speculation in major bank and energy issues tak-

to a technical rebound. Bro- ers. Daswoo Heavy jumped tre, attracted local support M\$8.50.

MANILA fell for the fifth straight day on the correla-Philippine equity markets.

ended the session at their high for the day.

At the close, the all-share index was 34.7 higher at 7.015.8 following strong

golds put on 2.3 to

LONDON STOCK EXCHANGE - DEALINGS

Details of hosiness done shown below have been taken with consent from last Thursday's Stock

Details of basiness poor seven below here been such use convey an extrement as transledy's Sectal Exchange Official List and should not be reproduced without permission. The data is delivered by Eries, part of Financial Takes into making. Details related to those secondiss not included in the FT Stare Information Services. The prices are those at which the business was done in the 24 hours up to 5.15pm on Thereday, they are not in order of execution but in exceeding order which denotes the day's bigines and lowest trades. For order of excession and is presented from the first state of the case of the ca

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Tessary 15% \$6: 200903 - \$118% (01Ap97)
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Annulse 25% - 31% (27Ap97)

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Str 2019 - 67 (62/497)
Sington Countil 7% Red Str 2017 - 128%
9.55 (01/4987)
Metron (Loroton Borough of) 11 % Red Str
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(02App87)
BAA PLC ADR (1:1) - 8.26
Balley (C.H.) PLC Ord 10p - 5% (02App87) %
Balley (C.H.) PLC Dord 10p - 5% (02App87) %
Balley (C.H.) PLC Brown of K. Co off PLC Non-Cum PrATT & 26 (10App86) 1345% (02App87)
Bank of Section (26App87)
Bank of Cum (26App87)
Bank o

(02/p07)
BAT Interaction PLC ADR (2:1) - 18.876
(02/p07)
Subvey PLC 9.5% Cam Red Pri 2014 21 111% (27/h67)
Bertain Flote PLC 50 - 35% (27/h67)
BET PLC 50% Pero Deb Six - 25 (02/h67)
BET PLC 50% Pero Deb Six - 25 (02/h67)
BET PLC 50% (10:1) - 28.875 (02/h67)
BET PLC 50% (10:1) - 28.875 (02/h67)
BET PLC 50% (10:1) - 28.975 (02/h67)
BET PLC 50% (10:1) - 15 (02/h67) 5 (02/h67) 15 (02/h67)

(27M/97)
Booker PLC ADR (4:1) = 22.05 (27M/97)
Booker PLC ADR (2:1) = 22.05 (27M/97)
Bournemouth & West Hampshire Weter PLC 8.9% Care lard Pref \$1 - 105% (32Ap67) 6

8.P% Corn and Pref \$1 - 100% (accepts) 8
(B2Ap67)
BPS PTC 7.27% Care Subord But 25/808
\$1000 (Plegot) - 132% (62Ap67)
Bradford & Brighey Sulfeing Society 11%6.
Perm the Sewing Stin £10000 - 128% 7
(01Ap67)
Bradford Property Entet PLC 10%6 Cure Pti
21 - 170 (27Ae87)
Brant Washer Group PLC Whs to Sub for Carl
1997-2007 - % (62Ap67) % (62Ap67) %
(62Ap67)
Brant Washer Group PLC 8.5% 3.cd Non-Cure
Care Red Pti 2007-10 - 1% (62Ap67) %
(62Ap67)

(IZAGET)

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Rest Habiter Group PLC 8.3% 3cd Non-Curn

Cow Rad Pri 2007-10 - 1% (IZAGET)

(IZAGET)

Bristel & West Building Society 13*66 Perm

int Bearing Sine 25000 Pg - 147% (IZAGET)

Bristel Wester PLC 8*66 Curn land Pri 21

110% (IZAGET)

Bristel Wester PLC 8*66 Curn land Pri 21

110% (IZAGET)

Bristel Building Society 13% Perm int

Bearing Sine 51000 - 147% (IZAGET) 2%

(IZAGET) % (IZAGET) 2%

(IZAGET) % (IZAGET) 2%

(IZAGET) % (IZAGET) 2%

(IZAGET) % (IZAGET) 2%

Bristel Proposition Co. PLC 857% Cov Feed Pri 21

127 (10) 395-503. 627; 75 (10) 612

1275 (10) 395-503. 627; 75 (10) 612

1287 (10) 395-503. 627; 75 (10) 612

1287 (10) 395-503. 627; 75 (10) 612

1288 (IZAGET) 8 (IZAGET)

Bristel Proposition Co. PLC 9% Corn 1st Pri 21

- 65 (IZAGET) 8 (IZAGET)

Bristel Proposition Co. PLC 9% Corn 1st Pri 21

- 65 (IZAGET) 8 (IZAGET)

Bristel Proposition Co. PLC 9% Corn

Rest Pri - 111 (IZAGET)

Bristel Proposition Co. PLC 9% Corn

Rest Pri - 111 (IZAGET)

Bristel State PLC ADR (IC11) - 253775 (10) 5

121 (IZAGET) 30 (IZAGET)

Bristel State PLC ADR (IC11) - 253775 (10) 5

121 (IZAGET) 377 (IZAGET)

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Bristel State PLC ADR (IC11) - 253775 (10) 5

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Bristel State PLC ADR (IC11) - 25378 (10) 5

121 (IZAGET) 377 (IZAGET)

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Bristel State PLC ADR (IC11) - 73 (IZAGET)

129 (IZAGET) 377 (IZAGET)

Bristel State PLC ADR (IC11) - 73 (IZAGET)

Bristel State PLC ADR (IC

Besteuer (-1.12)-Histop PLC 5P4-5 2nd Com PM C1 = 118 W-301/4087)
Burnant Cauchi PLC AOR (211) - 20.5688 (622-627) 33.05
Burnant Cauchi PLC AOR (211) - 20.5688 (622-627) 33.05
Burnant Cauchi PLC AOR (211) - 20.5688 (622-627) 33.05
Burnant Cauchi PLC 2P5 Cure Red PM 11 - 66 (622-627) 8 (622-627

Code International PLD SUPE CARD PT IN 55 (Z7)MSF)
Delly Maril & Germen Trust PLC Ord 50p 1770 (Z7)MSF)
Deligney PLC 4.85% Core Pri \$1 - 74 (02ApSF)
4 (02ApSF) \$ (02ApSF) Core 10p - 810
(07ApSF)
Dellemont (Notherian PLC Ord 10p - 810
(07ApSF)
De Berni Centernary Finance PLC 84% Ln
St. 2009 - 94 (07ApSF)
Dellemont PLC 74% Uns Ln Stk 2002/07 95°s 8 (27Msf)
Dellemont PLC 74% Uns Ln Stk 2002/07 95°s 8 (27Msf)
Dellemont PLC Ord 10p - 62 (04ApSF) 3
(02ApSF) 96° 8 (27/467) .

Destrust PLC Ord 10p - 62 (914/47) 3 (12/467) 1

Enterprise OE PLC 10%; Une Ln Six 2013118.7 (024c97) 7 (024c97)
Environmental investment Company Ld Zeno
118 Prof Six 1p - 110% (024c97) %
(024c97) % (024c97) %
(024c97) % (024c97) %
Environment PLC 947, 104 May Dah
Six 2020 - 106.05 2024c97)
Environment PLC 2024c97)
Environment PLC 2024c97
Environment PLC 2024c97
(024c97) 70 (024c97)
Felton Holling PLC Ond Sp. 142 (024c97)

(17.4817) - 17.1828 Cent PS E1 - 122 (17.4817) Pione PLC Fee Uny Ln Six 2004/09 - 90 (27.4817) Pione PLC Fee Uny Ln Six 2004/09 - 90 (27.4817) Pione PLC Fee Accesse Chile Inspected In PLC Ord JUSCOL (Guerrany Reg) - 33.05 (17.4617) Folias Group PLC Ord Sp - 65 (162.4617) S (17.4617) S (17.4617

PLC Dot 8p - 20 (100), 30) 2 (103) 3 (1)

**S (Z7Ms97)

**S (Z7Ms97)

**Histories Group PLC, Card Sp - 115 (11, 6), 8%

**(4 7 (5) % (21) 8% (14) 9 (75, 0) 32 (17, 0) 1

**(14) 10 (14) 10 (14) 10 (15) 10 (16) 1

Y814 and Taisei Y5 to Y446, cent, and put the gain down 8.68 to 687.42. In shipbuild exposed to the property can-rose R1.50 to R137.50.

Kunick PLC 7p Cov Cum Red Pri Sp - 89
(27Ms77)
Kneemer PLC 9PK Uns Ln Sik 2000/05 95° (27Ms77)
Kneemer PLC 9PK Uns Ln Sik 2000/05 95° (27Ms77)
Kneemer PLC 10PK Uns Ln Sik 2001/06 107 (1224577)
Luchcatis Groisp PLC ADR (1:1) - 53.7
Lumont Hidge PLC 97% Cum Pri Sop - 28
(07A957)
Lumont Hidge PLC 10PK 3rd Cum Pri S1 - 110
(27Ms77)
Land Securities PLC 7% Cnv Bols 309/2008
£1000 (Ptp) - 127% (122457)
Land Securities PLC 7% Cnv Bols 309/2008
£1000 (Ptp) - 127% (122457)
Land Securities PLC 7% Cnv Bols 309/2008
£1000 (Ptp) - 127% (122457)
Land Securities PLC 9% Cnv Subcod
Bris 300/408 £1000 (Ptp) - 127% (122457)
Jongia S General Group PLC 69% Cnv Subcod
Bris 300/408 £1000 (Ptp) - 127% (122457)
Jongia S General Group PLC 69% Cnv Subcod
Bris 300/408 £1000 (Ptp) - 127% (122457)
Jongia S General Group PLC 69% Cnv Subcod
Bris 300/408 £1000 (Ptp) - 127% (122457)
Jongia Finders Schware Holdings PLC Ond Sp - 280 (202Ms77) and (1:5) 1) 1 (1, 2) 2 (2, 0) 2 (024657) 3 (1, 0)
Lincoln Hidders Schware Holdings PLC Ond Sp - 126% (1) - 14.5 (01Aps7)
London Humanisonal Group PLC ADR (2:1) London Humanisonal Group PLC ADR (1:1) - 28
(2:7Ms77)
London Humanisonal Group PLC ADR (1:1) - 28
(2:7Ms77)
McCarffy B Storre PLC 7% Cnv Uns Lo Sk
1958/2004 - 92 (01Aps7)
McCarffy B Storre PLC 7% Cnv Uns Lo Sk
1958/2004 - 92 (01Aps7)
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1958/2004 - 92 (01Aps7)
McCarffy B Storre PLC 7% Cnv Uns Lo Sk

(27M87) MEPC PLC 8.85% Cum Pd Sik £1 - 58% MEPC PLC 1946. Urs Lo Set 2022-117.58975 (024997) Menchiant Retail Group PLC 945. Urs Ln Set 982004 - 86% (014997) Martin Bank, PLC 149. Subsed Urs Ln Set 20(2077 - 122% (024997) Morgan Shadel PLC 5527% Chr Curs Red Pri E1 - 95 (014997) Pational Power PLC ADR (4:1) - 832.275 (12) Martin Westminister Bank PLC ADR (8:1) -cs Ln 27 278 (01)

1, 1, 2, 1, 4, 4, 1, 4, 3, 1, 4, 1, 4, 1, 2, 1, 4, 1, 4, 1, 2, 1, 2, 1,

Northumbnen Wester Ltd 5.25%. Rad Dab Sik.
2012 - 71's (22Ap67)
NY-NEX Cablecommes Group PLC/Inc ADR
(10-1) - 18.255 (31Me/97)
Orange PLC ADR (5:1) - 17.2 (2)
P & O Properly Ridge Ld 8% Une Ln Sik.
8789 - 95 (12Ap67)
Paramount PLC Cum Sec Cav Red Pri Shs.
51 - 96 (12Ap67)
Paramount PLC Cum Sec Cav Red Pri Shs.
51 - 96 (12Ap67)
Partico Group PLC New Ord 5p (NB Paid 10Au697) - 5 (897 (1: 3, 1; 0) % (571,
222) 8 (350, 350) 10 (23, 7, 113 (1, 4)
Patterson, Zochonis PLC 7'0% Cum Pri 51 131 (27Ap67)
Patterson, Zochonis PLC 10% Cum Pri 51 132 (12Ap67) 30 (12Ap67) - 36 (12Ap67) - 36
(12Ap67) 7 36 (12Ap67) - 36 (12Ap67) - 36
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(12Ap67) 9 (12Ap67) 9 (12Ap67) - 36
(12Ap67) 9 (1 (27Ms97) Interes Foods PLC Bp (Net) Com Criv Red

Partice Foods PLC bp (Net) Cum Cnv Red Pri 10p - 1102 (02ApST)
Plisards PLC 94% Cum Pri 21 - 102 (01ApST)
Powerden PLC ADR (4-1) - 38.25 (01ApST)
Premier Farnell PLC ADR (2-1) - 14.80 (0)
Premier Farnell PLC ADR (1-1) (Cum Cnv Pri) - 20.5 1.1 : 125 (01ApST)
Premier Parnell PLC 88.2p Cum Cnv Red Pri (Sterling Coupce) - 134 (02ApST) % (2AbST) % (2AbST) .835 (2SAbST) (02Ap67) nessac Hitigs PLC 10.5% Cum Pd 21 - 111

ram sate 21 (1025 Cpm - 213 of (2024)97)
Presence Holge PLC 10.9% Coam Part 21 - 111 (91.4)97)
Pres Genorp PLC Over Ont 59 - 945 (1)
PTS Group PLC New Ont 590 (MI Paid - 0004)97) - 10 (2014)97)
Part Genorp PLC New Ont 590 (MI Paid - 0004)97) - 10 (2014)97)
Part Server PLC New Ont 590 (MI Paid - 0004)97) - 10 (2014)97)
Part Server PLC New Ont Part 11 - 95 (1014)97)
Recht & Colorion PLC St. Coam Part 21 - 95 (1024)97) - 10 (2014)97)
Regal Hold (Space PLC Coax Cuam Red Part (2014)97) - 10 (2014)97)
Regal Hold (Space PLC Coax Cuam Red Part (2016)97) - 10 (2014)97)
Regal Hold (Space PLC Coax Cuam Red Part (2016)97) - 10 (2014)97)
Regal Hold (Space PLC Coax Cuam Red Part (2016)97) - 12 (2014)97)
Reduce To 7 (1024)987)
Reduce To 7 (1024)987, (Imby 6744) Coam 3rd Part 11 - 57 (1024)987, (Imby 6744) Coam 3rd Part 21 - 57 (1024)987, (Imby 6744) Coam 3rd PLC 1- 58 (Imby 6744) Coam 3rd PLC 1- 58 (Imby 6744) Coam 3rd (Imby 6744) (Imby

10371-LB 978. UNB US BRE SHAZON - 100 (024p87) FTZ Coop PLC ADR (4:1) - 85 (01Ap87) Sanile Gascion (J.) Group PLC New Crd 10p (Np - 16/0487) - 's (01Ap87) Sansy Hole FLC 416 ist Mg Perp Deb Sis -476 (024p87) Satol PLC 8166 Case Red Pri 2001/05 £1 108 (024p87) 103 (02ApS7) Scholl PLC 576% Cay Curn Red Pd 2006/11

Scrien PLG State Curr Curr (var) Pri 2009/1 £1 - 115 (01/4/67) Scrient State PLC 7% Car Curr Pri £1 - 304 (02/4/67) Scrient Public PLC ADR (10:1) -34.46163848 (27/4/67) Sears PLC 4.9% (toly 7%) XCurr Pri £1 - 76 67 4-675 Saura PLC 4.9% (any 7%) "ACum Pri C1 - 75 (01/467)"
Shelindoury 8.5% for Mig Deb Six 31/6124six (824/617)
Sheli Parinut, 8. Co PLC Ord 5g - 2% (924/617)
Sheli Tanasport 8. Tileding Co PLC Ord 25p (99) - 1082 (620/617)
Sheli Tanasport 8. Tileding Co PLC ADRI (611) - 108.875 (01/4687)
Sheli Tanasport 8. Tileding Co PLC ADRI (611) - 108.875 (01/4687)
Sheli Tanasport 8. Tileding Co PLC 5%5 fet Pri (Clari) 21 - 54 (811/4687)
Sheli Tanasport 8. Tileding Co PLC 5%5 fet Pri (Clari) 21 - 54 (811/4687)
Sheli Tanasport 8. Tileding Co PLC 5%5 fet Pri (Clari) 21 - 54 (811/4687)
Shelindour Group PLC Ord 5g - 0.236 (50) 29 (4, 67. 1, 4, 15, 50) to (924/697) .58375 (23) % (100) 30 (4, 50) % (15)
Stellaw Group PLC 7%5 Une Ln Six 200508 - 85 (274/697)

to Won7,999. Among the polyethylene manufacturers, LG Chemical rose Won600 to Won10,900, Daelim by Won 440 to Won8,500 and Hanwha Chemical by Won650 to BANGKOK bought ahead

ing the SET index up 8.08 to 714.09 in turnover of Bt3.4bn. KUALA LUMPUR took against property stocks on Bank Negara's plans to curb ket. Sentiment was confused, and the KLSE composite benefit from a fire, and the index hit a low of 1,113.47 resulting suspension of a before recovering to close 15.73 lower at 1.136.78. Sime

The industrial index added 36.8 to 8.289.1 while

Simon Engineering PLC 7.79% Cum Red Pri 9247 51 - 90 (174p67) 10 (

Southern Electic PLC 19 Ste Stip - 30 (204497)
Stag Group PLC 11% Curn Pri £1 - 60 90 (274497)
Stag Group PLC 11% Curn Pri £1 - 60 90 (274497)
Standard Chartered PLC 12*M. Subord Una Ln Set 200207 - 119% (1024997)
Standard Chartered PLC 12*M. Subord Una Ln Set 200207 - 119% (1024997)
Standard Chartered PLC 19 - 8 (3) 149 - 750 Stackbourne PLC What to Sub for Ord 1999 - 1 (1024997)
Sate State Chartered PLC 94% Rad Curn Pri £1 - 100 (1014997)
Sate State PLC 240 (1411 - 28.9 TaleMeet Commonactions PLC ADR (1011) - 1727 (1024997)
Teaco PLC 40% Lina Charter PLC ADR (1011) - 1727 (1024997)
Teaco PLC 40% Lina Charter PLC 40% Sate 1881 - 2014 - 122% (1024997)
Thatele Hotale PLC 194% Sate 1882 Dab Sit 2014 - 122% (1024997)
Three Valleys Water PLC 4% Corns Dab Sit 47% (1024997)
Three States Water PLC 4% Corns Dab Sit 47% (1024997)
Three States Water PLC 4% Corns Dab Sit 47% (1024997)
The States PLC 448 Parp Dab Sit - 55% (1024997) 6 (1024997)

7 (10)
Robil Group PLC 446, Furp Deb Sti: - 55% (124;p87) & (124;p87) We to Subscribe for Ord - 7% (174;p87) & (124;p87) Rope Estates PLC Wis to Subscribe for Ord - 7% (174;p87)
Reps Estates PLC 77;si: Crur Une Ln St. 2020 - 1111-22; (174;p87)
Reps Estates PLC 77;si: Crur PLC 4.7% Cur PT 51 - 68 (124;p87)
Reps Estates PLC 1246; Group PLC 4.7% Cur PT 51 - 68 (224;p87)
Reps Union Finance (1991) PLC 97% Une Ln Sti: 68200 - 100 (1844;657)
Rest Union Finance (1991) PLC 9.125% Deb Sti: 2009 - 95% (174;p87)
TSS Group PLC 1046; Subord Ln Sti: 2008 - 117 (274;577)
TSS Group PLC 1046; Subord Ln Sti: 2008 - 117 (274;577)
TSS Group PLC 1046; Subord Ln Sti: 2008 - 117 (274;577)
TSS Group PLC 1046; Subord Ln Sti: 2008 - 117 (274;577)
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Whitehead Marin Group PLC Ord Sp - 142 (4, 6, 43 (5)
William Hidgs PLC 10946 Cum Pd C1 - 120

(27457)
Young & Co's Browny PLC 9'4% Deb Six 2018 - 110 (C2ApS7)
ZENECA Group PLC ADR (2:1) - 25.5 (3, 5) 6 Investment Trusts NITY OF SHIP OF THE STATE OF S

44.18 lower at 3,060.59. SOUTH AFRICA Johannesburg and shares

1.291.3. Among leading stocks

Aurora Investment Yeart PLC Ord 25p - 101 (02Ap67)
Barback Investment Trust PLC S.5% Cure Pri Stk - 52 (27Ms7)
Baish Engine Sen & General Tst PLC 8.125% Deb Sik 2023 - 96% (01Ap67)
Baish Engine Sec & General Tst PLC 104% Deb Sik 2011 - 115 (01Ap67)
Capital Genting Trust PLC Ord 25p - 713 (92Ap67)
Duración Income Growth Inv Tat PLC 74% Deb Sik 2016 - 55% (01Ap67)
Burnación Variable La Tital PLC 3.5% Cure Pd Sik - 56 (01Ap67)
Ednborgh Investment Thust PLC 3.5% Cure Pd Sik - 56 (01Ap67)

Pri 38: - 30 (Luryer).
Edinburgh investment That PLC 11165 Deb
Six 2014 - 1301e (02Ap87)
Edinburgh Small Companies That PLC 79%.
Deb Six 2023 - 65% (02Ap87)
Englant & Scottish Investors PLC 925p - 148
(01Ap87)
Englant & Scottish Investors PLC 925p - 148
(01Ap87)
Englant & Scottish Investors PLC 9257. Deb
Six 2023 - 95% (02Ap87)
Postorom Engineers Internation Internation International TR PLC Wiss esent TR PLC Was

Inventors Capital Trust PT.C 74% Dab Sis.
1257: 1264 (21-1267)
Nory & Sime Optimum inc. Tat.II PT.C Ord TOp
-85 (02-1267)
Nory & Sime Optimum inc. Tat.II PT.C Ord TOp
-85 (02-1267)
Nory & Sime C1 - 90 (01-1267)
Nory & Sime C1 - 90 (01-1267)
North (127-1267)
North (127-1267)
North (127-1267)
North (127-1267)
North (127-1267)
No (127-127)
North (127-127)
No (127-127)
N

M. A. S. Hight motions investment, in PLC C Site 4550 - 635 (624,697) 6 (624,697) 6 (624,697) M. B. G. High motions investment Tet PLC Package Use (1 Zero Dk; 1 Inc & 1 Cap) -104 (624,697) M. B. G. High income investment Tet PLC Zero Div Pri Sha 1p - 24,625 (624,697) 72% STIM697.

104 (REAGET)

M & G High Income Investment Tot PLC Zero
Div Pri She tp - 24.825 (REAGET) 72%
(STM97)

Neurous Registone Investment Tot PLC 74%
Deb Sh. 2020 - 95% (224697)

New A Microsoftile Prof Lift IT PLC 74%
Deb Sh. 2020 - 95% (224697)

Soutien Eastern for Tot PLC 9.5% Deb Sh.
2020 - 114 (R2AgeT)

Soutien Eastern for Tot PLC 9.5% Deb Sh.
2020 - 114 (R2AgeT)

Soutien Heatern for Tot PLC 9.5% Deb Sh.
2020 - 116 (R2AgeT)

Soutien Heatern for Tot PLC 9.5% Cum Pld
Sh. 55% (CLAgeT)

Soutien Heatern for Tot PLC 9.5% Cum Pld
Sh. 55% (CLAgeT)

Sheet Sheet (CLAgeT)

Sheet Sheet (CLAgeT)

Sheet Sheet (CLAgeT)

The Control of Tot PLC Cod 25p (Rid 1/1/57) - 92 (R2AgeT) 3 (B. 479)

Tample Bar Investment Tout PLC 6% Cor

Une Lo Sh. 2020 - 110 (R2AgeT)

Throgmorbo Tout PLC 122% Cod Sh.
2020 - 15 (R2AgeT)

Throgmorbo Tout PLC 122% Cod Sh.
2021 - 15 (R2AgeT)

Throgmorbo Tout PLC 122% Cod Sh.
2021 - 15 (R1AgeT)

Throgmorbo Tout PLC 122% Cod Sh.
2021 - 15 (R1AgeT)

Throgmorbo Tout PLC 122% Cod Sh.
2021 - 15 (R1AgeT)

Throgmorbo Tout PLC 124% Cod Sh.
2021 - 15 (R1AgeT)

Throgmorbo Tout PLC 124% Cod Sh.
2021 - 15 (R1AgeT)

Throgmorbo Tout PLC 124% Cod Sh.
2021 - 15 (R1AgeT)

Throgmorbo Tout PLC 124% Cod Sh.
2021 - 15 (R1AgeT)

Throgmorbo Tout PLC 124% Cod Sh.
2021 - 15 (R1AgeT)

Throgmorbo Tout PLC 144 (R1AgeT)

Throgmorbo Tou

(1924per) a (2004231) When Investment Co PLC 6*th Goth Bds 1,806 57000 (Regg) - 113 4 5 (01Apli?) Whan Investment Co PLC 8*t6; Deb Sit 2018 - 103*4 (02Apli?) 4 4 (02Apli?)

Alternative investment

iom/gee Browery PLC Ord Sp - 300 (01 Apti7) Bastroe Browery PLC 'ATm, V Ord Sp - 245 (01 Apti7) (01 Appr)
Pachander Properties PLC Cled 10p - 17%

· ·

Insustant Co PLC Pig Pmi Stp - 91% (192697)

ACC II & Sea PLC New Ord 10p (Np - 140487) - 8 (7, 9, 7, 1, 0, 20, 20, 67, 6, 3, 100) ? (100)
Johnson Group Cleaners PLC 7.50 (Next) Cray Part P1 10p - 138 (122497)

Lebration Group PLC 10% Cusp Pmi P1 - 112 8 (074977)

Not Administral Technologies PTC Ord 2-56 - 225 (7) 6 (25, 274) 9 (10077280; 25; 1) 9 (100 45 (201687)

Group PLC 100 45 (201687)

House PLC ADR (21) - 22

The state of the s

1959/2004 - 92 (D1Ap97) Madeux PLC ADR (4:1) - 20 (02Ap97) Manufes (John) PLC 9% Cam Pri 21 - 107

68.4 (2) 7.875 (0) Nindrate Westpinster Back PLC 9% 89.4 (2) 7.375 (0) Nethorse Westerholder Back PLC 9%
Ser AND-Cam Pri C1 - 112% (1224)627) %
(1224)627 % (1224)637)
National Westerholder Bank PLC 12466
Subtent Line Lin Sic 2004 - 123.20703125
(1224)627) 20703125 (1224)637)
NEC: Primance PLC 10745 Deb Sik 2016 122.2 (1224)627)
Nescopation Building Society 10466 Perm Int.
Beauting Sine \$1000 - 118% (1224)637) %
(1224)637) % (1224)637)
Nescopation Building Society 12466 Perm Int.
Secting Sine \$1000 - 138% (1224)637) %
(1226)637) % (1224)637)
Nescopation Building Society 12466 Perm Int.
Secting Sine \$1000 - 138% (1224)637)
Nescopation Building Society 12466 Perm Int.
Secting Sine \$1000 - 138% (1224)637)
Nescopation Building Society 12466 Perm Int.
Secting Sine \$1000 - 138% (1224)637)
Nescopation Little PLC Cod 55 - 138 (15, 1, 0, 30, 1, 10, 1, 50, 0, 1, 15, 50, 0, 100) %
(20, 1, 24 40 ft, 3, 0, 3, 100, 0, 2, 1, 0, 1, 0, 1)

LONDON STOCK EXCHANGE

UK stocks make progress despite US fall

MARKET REPORT By Steve Thompson, **UK Stock Market Editor**

There was more drama for the London equity market yesterday as a confident opening was endangered by a sharp sell-off on Wall Street after the latest economic news from the US.

But London managed to ride out what proved to be only a temporary storm induced by the economic news, which included the March non-farm payroll report and details of average hourly earnings for that month.

200,000, while the 0.4 per cent increase in average hourly earn ings was in line with forecasts. In the event, Wall Street plunged almost 50 points as the market sifted through the details, burdened by a 24-tick retreat in

the US long bond. Sentiment began to recover. however, and London, which had seen an earlier gain of 88.0 whittled down to one of 7.4 shortly after the economic news flashed up on the trading screens, quickly stabilised and closed the

session in good heart. The FTSE 100 index ended the

absorbing a bout of profit-taking induced by the US. The FTSE 250 finished 10.2 firmer at 4,514.8, after touching a session high of 4,520.9. The SmallCap index ignored the minute by minute action associated with the leaders, and held on to its sessionhigh, closing up 2.4 at 2,282.3.

Dealers said Wall Street's reaction to what were seen as relatively good numbers was a surprise, albeit one that did correct itself in quick time.

markets," said the head of sales trading at one of the big Euro-

"It's a symptom of the current highly nervous state of global

to say which way Wall Street will finish up?

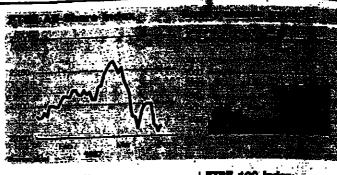
After a difficult week, which has seen all European markets come under severe pressure, mostly caused by persistent con-cerns about the course of interest rates on both sides of the Atlantic, the FTSE 100 has fallen 76.3, or 1.8 per cent, while the FTSE 250 is off 61.4, or 1.3 per cent and

the SmallCap 81.4, or 1.4 per cent. London's resilience yesterday, in the face of the Dow's slide, was prompted partly by a resolute performance from gilts, which were always in good heart the sector and finished the day up around 8 priced in.

end of market expectations, Other indices were similarly suppean investment houses. "We're to 10 ticks, after a slight mid-which had been as high as ported towards the close, after in a game of extremes and who's afternoon setback. The gilt showing was all the

warning from Mr Eddie George, the governor of the Bank of England, that domestic spending and earnings were growing rapidly.

Turnover, very subdued after the Easter-effected break, came out at an unremarkable 779.7m shares, split fairly evenly FTS between FTSE 100 and other FTS stocks. The day's big movers FTS included the utilities, which made further rapid progress on the basis that the bad news in the sector has already been



1	F = 120	ALC: NO.	
dices and ratios			FTSE 100 Index
SE 250	4514.8	+10,2	Closing index for April 4236.6
SE 350	2092.4	+8.8	Change over Week78.3
	2064.97	+8.90	Apr 34214.8
SE All-Share yield	3.70	3.71	Apr 2
30	2817.4	+15.9	
SE Non-Fins p/e	18.10	18.05	Mer 274312.0
SE 100 Fut Jun	4253.0	16.0	High"4266.2
yr Gilt yleid	7.71	7.74	Low
ng glit/equity yld ratio	2.08	2.09	from day high and low for week

TRADINO	a Vo	OLU	MΕ	IN MAJOR	ST	ОСК	
	Vol. 000e	Closing	Day's change		Vol.	Closing price	Dey's change
	677	50714	-# -#	Legal & General† Lloyde 788† LASMO†	2,000 8,700	886 492	+5
iOA Groupt ibey Nationalt	16,000 5,100	105½ 742	+14	PRINC!	4,500	218%	-6.
tours best Figher	1,100	840% 44%	+17	Lonrho LucasVarbyt	944 5,600	1871/s 1971/s	+51/2
led Domecq† gilan Water	1,800	450 642%	+3%	MEPC MFI	719 2,500	45 54 144	-8 -16
goe o Wiggins	949 932 1,700	884% 201	+6	Marks & Spencer† Marcury Asset Marr†	6,100	4921/s 12571/s	+2 +13%
800, Brit, F00081	1.700	626	-514	Morrison (Wm.)	1 200	16314	-116
eog. Brit. Ports At	314 731	271% 504	+4	NFC HigWest Bank† National Grid†	8,400 9,700 3,300	1531/ ₃ 9801/ ₂	-7% +14%
iT Inds.† IA	6,100 1,100	\$18% 356%	+3%	Matterial Powert	7,100	212 50514	+81½ +B
2C 1Ct	188 934	270% 943%	+1 +3	Next; Northern Foods	2,000 672	608 208	-4
# '	16,500 13,500	173%	+6½ -13	Orange† Pageson;	1,000	209 741%	+1%
9	2,000	330	-1	P&Of	7,800	690	+3
ky8† †	3,400 22,000	818 429	+4 +5	Pilidegiton PowerGerri	18,000 3,900	121 616	-11/2 +71/2
Rt nk of Scotlandt	6,200 2,800	260 320	+3% E+	Premier Femal. Provident Financial	427 91	480 6821 <u>/</u> 2	-25k
rciays† se†	5,400 1,200	1029 81012	+16%	Pruciential† REXAM	2,800 800	5581/2 3331/4	+63 / +
ie Circlet	1,000	4071/2	+1	RMCT	300 4,200	958% 958%	+17
Cher ct s 	183 672	328% 683	-2%	PTZ† Pacal	588 4,700	262	+8
tennic t. Aerospacet	269 1,200	832% 1351	+3 +5	Plaitrack† Rank Groupt	4200	427 447%	-6 •11
tich Airwayet	6,200 804	8327/r 2461/r	-6 +4%	Rank Groupt Recids & Colment Reciand	1,400 2,300	790 357½	-114 -2%
ilah Ersezu	4,000	134	+8	Fleed Inti-†	739	T109	+2
den Liener den Steelt	517 10,700	537 160%	+1	Rentokii initiait Reutamit	1,800 4,100	405 588%	+12
meh Castroff florif	823 2,100	997% 151%	+4 +1%	Rolls Royce† Royal & Sun Alicet	4 000	245 442%	+5 +5
bie & What	4,700 3,600	498 536½	+11	Royal & Sun Alice† Royal Bik Scotland† Saleway†	3,700 5,300 2,300	52372 36372	+5 +6%
cibury Schweppest racion	3,000	25214	-1 -1	SECRETARY	3,500	3331/4	-1/2
riton Comms-† niricat	840 6,100	511 61%	-1 +1½	Somoders† Scottish & New.†	742 742	15821/2 6641/2	+17%
ubb eta Viyalia	1,200	42214 133	-14 +1/2	Scot. Hydro-Elect. Scottleh Powert	914 4,300	370 362	+5% +7
mm. Úniem	1,500	648	-5	Sears	7,800	751/2	+1%
mpese Okaon	1,200 2,300	8821/2 21?	+12½ -5½	Securitor Sedgwick	567 366	285 1211/4	-1 +16
urtauide igety	485 489	340%	-1 -16	Severn Trent? Shell Transport?	1,000 7,300	706 103314	+9½ -8
Le Rue const	421 2.100	521	-24: +2%	Slobe† Slough Ests	1,900	986% 271%	-7½ +3
MP	481	546% 767%	-8	Smith (WJL)	663	458	+8
itt Ckocompa	1,400 1,300	1167 398%	-5% +3	Smith & Nephew† SmKI Beechapyt	1,800 4,700	178 857%	-1 +91½
ergy Group†	2,800 1,900	50416 620	+9 +4%	Smiths Indu.† Southern Bleck	1,100	792 398	+3%
1	577	1821/	-8	South West Water	512	6751 <u>4</u> 6481 <u>4</u>	+4%
reign & Col. LT. n. Acoldent†	1,200 1,300 5,300	150% 801	-7 -4	Stagecoast: Standard Chertd.†	218 805	825	-6% +4
neral Blect.† bio Wellcome†	5,300 4,800	582% 1090	-4 +3	Storehouse T&N	541 1,300	236 1501/2	-1 +%
TIWED	324 3,100	28816 914	-1 +1216	11 Group†	465 2.000	5501/2 104	4S
ind MeLt	5.400	47616	+1	Tota & Lyfert	1,800	433	+116
18† senelle	2,300 417	6981/s 5301/s	-24 -2	Taylor Woodrow TaleWest Conses	313 340	187% 104	-214
E† N†	4,800 536	274 977%	+1	Teacot Thurses Watert	4,000 3,200	350 676%	+3 +10
inness:	636 6,500 3,400	499 1447	.504	Thom	2,300	1601/	-21/2
BC (75p shelf ramemon	137	4311/2	+22%	Tomidne† Unigate	1,700 298	274 456%	+5 +8 +1%
nson† Neons Crosfield	2,100 3,800	274 126%	+2 -1%	Unifever† United Blacutte .	2,500 77\$	1541 2281/a	+176
ye† addwri	1,400	531% 191	-2	Utd. Neve & Medict United Difficet	1,800 4,300	724% 632%	+4
der 	118	807¥	+21/2	Vodefone†	6,600	273	+11
† †	1,300 1,500	400% 700%	+1314 +4	WPP Weesex Water	1,300 1,000	2451/2 3601/2	-% +0
perial Tobaccot hospe	4,200 772	41119	+31/2	Whithread? Whitems Hidge.	433 3,500	764 31514	-4%
vneon Metthey	275	552%		Willie Concon	638	149%	+21/2
glishert ik Seve	4,500 68	570 301	-7 -1%	Wimpey Wotasiey!	27 377	140 4 80%	-3 +4%
Stroket nd Securitiest	1,100 1,100	223¼ 765¼	-% +1	Yerleshire Elect Yorkshire Water	631 1,400	924 350	+19
ocité porte	715	890	71	Zenece†	1,800		+12%

EQUITY FUTURES AN	ID OPTIONS TRADING
Derivatives survived an anxious midday moment to	was a collective sight of relief. Then, strategists
end the day unruffled by	pointed out that the hourly
slightly conflicting US data.	wage rates were up by their
The contract for June	highest amount since 1990
delivery started at 4,253 and	and the June contract
moved steadily higher	turned the comer to end the
throughout the morning and hit a peak of 4,278 around	day unchanged. Options turnover dwindled
the time that the US	back to the pitiful levels
employment figures were	seen just after Easter, with
released.	overall volume of 23,700
With the headline figure	contracts and only three
slightly below most forecasts	stock options - BP, Reuters
and hinting at a opoling of	and Tarmac - trading more than 1,000 contracts.
inflationary pressures, there	uen 1,000 contracts.
THE 100 WOLK PLTURES (LIFTE)	
Open Sett price Change	=
Jun 4253.0 4253.0 +16.0 Sep 4278.0 +16.0	4278.0 4231.0 15623 62767 - 0 2486
N FTSE 250 INDEX FUTURES (LIFFE) 9	•
Jun 4520.0 4524.0 +10.0	4520.0 4520.0 11 4950
E PTOE 400 HICEY OPTION A KEEL FA	220) 610 and 64 balon make
E FTSE 100 INDEX OPTION (LEFE) (4	
4050 4100 4150 4200 C. P. C. P. C. P. C. I	
4 104 71, 4001, 111, 4001, 10 E71, 1	9 901 CT 10 07L 01 1986 91 177
Hey 236 35 19112 46 15212 58 118 7 Jun 26612 5712 22212 6612 18612 63 16312 16	16 88 96 64 ¹ 2 123 43 153 29 189 ¹ 2 11 199 1911 671 1471 74 1751 55 2081
Jul 280-2 67 200-2 82 215 97 180 1	6 88 96 642 123 43 153 29 1895 01 122 121 5 172 147 74 175 2 55 208 2 14 182 2 137 2 125 2 161 180 2 188 2 82 221
Dec† 343 142 278 1 Cabo 2,148 Puts 3,665	76 222 218 170 ³ 2258 ³ 2
E EURO STYLE FTSE 100 INDEX OPT	ION (LIFFIE) \$10 per full index point
4075 4126 4175 4225	
A 4071 0 404 451 05 00 ED A	4975 4325 4375 4425
WE 101/2 3 124 13/2 00 00 32 1	4275 4325 4375 4425 3 27½ 68½ 12 103 4½ 145 1½ 191½
May 2001 2 39 124 13 2 50 20 20 32 4 May 2001 2 39 166 50 132 2 64 101 82 Jun 2001 83 83 202 76 160 901 136 1	4275 4325 4375 4425 3 27½ 66½ 12 103 4½ 145 1½ 191½ ½ 74½ 105 52 132½ 35 165 22½ 202
May 286 ¹ 2 39 128 50 132 ¹ 2 60 22 32 4 Jun 228 ¹ 2 83 ¹ 2 282 ¹ 2 78 167 ¹ 2 90 ¹ 2 136 ¹ 2 1 Sap 284 ¹ 2 117 ¹ 2 200 ¹ 2 136 ¹ 2 1	3 27½ 68½ 12 103 4½ 145 1½ 191½ ½ 74½ 105 52 132½ 35 165 22½ 202 38 188 131 84½ 155½ 84½ 185 67 217 0½ 148 194 104 245½
Dect 325-2140-2 282 1	3 27½ 68½ 12 103 4½ 145 1½ 191½ ½ 74½ 105 52 132½ 35 165 22½ 202 20 150 131 24½ 155½ 84½ 185 47 212 101 245½ 13 205½ 212 157 260
May 289 ¹ , 39 186 50 132 ² , 64 100 42 Jun 228 ¹ 2 83 ¹ 2 828 ² 1 78 187 ¹ 2 90 ¹ 2 136 ² 2 11 Sep 286 ² 2 117 ² 2 220 ² 2 15 Dec† 325 ² 2 140 ¹ 2 282 1 Calls 2,441 Puts 5,338 ** Underlying lodes value. If † Long dated expiry months.	3 27½ 68½ 12 103 4½ 145 1½ 191½ ½ 74½ 105 52 132½ 35 165 22½ 202 20 150 131 24½ 155½ 84½ 185 47 212 101 245½ 13 205½ 212 157 260
DOCT 325-2140-2 282 1 Calle 2,441 Pata 5,338 " Underlying lodes value. I † Long dalard expiry morities.	3 27½ 66½ 12 103 4½ 145 1½ 191½ ½ 74½ 105 52 132½ 35 165 22½ 202 93 108 131 84½ 155½ 84½ 165 27 217 0½ 146 194 101 245½ 73 265½ 212 157 250 Premiums shown was based on self-meant prices.
USCY 325+2140+2 262 1: Calls 2,441 Pats 5,338 " Underlying ledex value. I	3 27½ 66½ 12 103 4½ 145 1½ 191½ ½ 74½ 105 52 132½ 35 165 22½ 202 93 108 131 84½ 155½ 84½ 165 27 217 0½ 146 194 101 245½ 73 265½ 212 157 250 Premiums shown was based on self-meant prices.
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Dec 323-2140/2 282 1 Calle 2,441 Pats 5,338 ** Underlying lotes value. I † Long dated exply months. FISE - LEADERS & LAG Petroentage changes since December 31	3 272 664 12 103 49 145 19 1915 19 742 105 52 1324 35 165 224 202 105 52 1324 35 165 224 202 105 138 148 134 124 125 125 244 161 2465 17 27 146 194 101 2465 17 200 19 101 246 10 101 246 10 101 246 10 101 246 10 101 246 10 101 246 10 101 246 10 101 246 10 101 246 10 101 246 10 101 246 10 101 246 10 101 246 10 101 246 10 101 246 10 101 246 10 101 246
Dec 323-2140/2 282 11 Calls 2,441 Pats 5,338 " Underlying ledex value. I † Long delend exply monites. FTSE - LEADERS & LAG Percentage changes since December 31 Building & Construction+11.81 FTSE Small Cap or Permanaculation	3 272 664 12 103 492 145 14 1917 12 742 105 52 1324 35 165 224 202 15 165 131 842 135 284 185 67 217 146 194 101 2455 13 2051 2 12 2051 2 12 2051 2 12 2051 2 157 250 Translators shown was bessel or settlement prices. PARTIS
Dec† 329-2140/2 282 1 Calle 2,441 Puts 5,338 ** Underlying ledex value. I †* Long dated expiry months. FTSE - LEADERS & LAG Percentage changes since December 31 Building & Construction+11,81 FTSE small Cap o Percentage changes since December 31 Building & Construction+11,81 FTSE small Cap o Percentage changes+10,86 FTSE small Cap o Household Scods+43,95 FTSE small Cap o Household Scods+739 Property	3 272 6642 12 103 492 145 119 1915 107 742 105 52 1327 35 165 229 202 10 108 131 562 1327 35 165 229 202 10 108 131 562 1552 842 165 07 27 102 146 194 101 2457 10 2657 212 157 250 10 10 10 10 10 10 10 10 10 10 10 10 10 1
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Derivatives survived an anxious midday moment to end the day unruffled by slightly conflicting US data. The contract for June delivery started at 4,253 and moved steadily higher throughout the moming and hit a peak of 4,278 around the time that the US employment figures were released. With the headline figure slightly below most forecasts	was a collective sight of relief. Then, strategists pointed out that the hourly wage rates were up by their highest amount since 1990 and the June contract turned the corner to end the day unchanged. Options turnover dwindled back to the pitiful levels seen just after Easter, with overall volume of 23,700 contracts and only three stock options — BP, Reuters
and hinting at a cooling of inflationary pressures, there	and Tarmac - trading more than 1,000 contracts.
E FTSE 100 DADEX FUTURES (LIFTE) 2	25 per full index point, (APT)
Open Sett price Change	High Low Est vol Open int.
Jun 4253.0 4253.0 +16.0	4278.0 4231.0 15623 62767
Sep - 4278.0 +16.0	0 2495
IL FTSE 250 INDEX FUTURES (LIFFE) 2	10 per full Index point
Jun 4520.0 4524.0 +10.0	4520.0 4520.0 11 4850
	•
Jul 2897 ₂ 577 ₂ 2227 ₂ 587 ₂ 1897 ₂ 63 1637 ₂ 16 Jul 2897 ₂ 67 2497 ₂ 82 215 97 1490 11 Dec† 343 142 278 17 Cath 2,148 Puts 3,665	4250 4300 4350 4400 C P C P C P C P 5 85 95 942 125 43 153 29 1892 1 122 121 572 1472 74 1752 55 2082 4 1822 1372 1252 161 1802 1882 82 221 6 222 218
4050 4100 4150 4200 C. P. C. P. C. P. C. F. Apr. 194 7½ 190½ 11½ 196½ 18 17½ 3 May 238 35 191½ 46 152½ 58 118 7 Jun 289½ 57½ 22½ 69½ 188½ 63 163½ 1 Jul 289½ 57½ 22½ 69½ 22 215 97 180 11 Dac† 343 142 278 17 Calo 2,148 Pub 3,665 III EURO STYLE FTSE 100 INDEX OPTI	4250 4300 4350 4400 C P C P C P C P C P 5 85 95 942 123 43 153 29 1892 11 122 121 972 1472 74 1752 55 2082 4 182 137 2125 161 1802 1892 82 221 6 222 218 ON (LIFFE) 510 per full index point
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4050 4100 4150 4200 C. P. C. P. C. P. C. P. C. F. G. P. C. P. P. C. P. P. C. P. P. P. C. P.	4250 4300 4350 4400 C P C P C P C P C P 3 381, 552 19 372 382 1382 392 177 6 88 95 542 123 43 153 29 1892 11 122 1212 372 1472 74 17512 55 2082 4 1822 1372 1252 161 1802 1892 82 221 6 222 218 1702 2682 ON (LIFFE) \$10 per full index point 4275 4325 4375 4425 3 2712 8672 12 103 492 145 172 1912 12 7412 105 52 1322 35 165 222 232 14 194 105 57 217 15 131 3812 1352 843 165 37 217 15 146 194 101 2652 17 28512 122 137 289 18 18 131 3812 135 842 155 37 217 15 16 194 101 2652 17 28512 122 137 289 18 18 13 18 194 101 2652 18 18 18 18 18 194 101 2652 18 18 18 18 18 18 194 101 2652
4050 4100 4150 4200 C. P. P. C. P. C	4250 4300 4350 4400 C P C P C P C P C P 3 381, 551, 18 511, 181, 1291, 352, 177 5 88 96 642, 123 43 133 29 1891, 11 122 1211, 171, 1472, 74 1751, 55 2051, 11 122 1211, 171, 1472, 74 1751, 55 2051, 16 222 218 1770, 2551, ON (LIFFE) 510 per full index point 4275 4325 4375 4425 3 276, 105 12 133 47, 145 11, 1911, 12 740, 105 12 1321, 23 165 222, 212 8 188 131 842, 1552, 144, 165 57 217 148 184 101 2451, 12 2452, 212 137 250 resilure shown we besed on self-enemal prices.
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8	The contract for June	nignest amount since 1990
8 4 2	delivery started at 4,253 and	and the June contract
*	moved steadily higher	turned the comer to end the
6 6 6	throughout the morning and	day unchanged.
n Z	hit a peak of 4,278 around	Options turnover dwindled
4	the time that the US	back to the pitiful levels
•	employment figures were	seen just after Easter, with
	released.	overall volume of 23,700
Š	With the headline figure	contracts and only three
43 44 42 44 7	slightly below most forecasts	
ě	and hinting at a cooling of	and Tarmac - trading more
2	inflationary pressures, there	than 1,000 contracts.
6	SI FTSE 100 INDEX FLITURES (LIFFE) 2	25 per full index point. (APT)
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8 . 4 6 1 4	Open Sett price Change Jun 4253.0 4253.0 +16.0	_
1	Jun 4253.0 4253.0 +16.0 Sep 4276.0 +16.0	4278.0 4231.0 15623 82767 - 0 2495
4	IL FTSE 250 INDEX FUTURES (LIFFE) 2	•
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•	Jun 2001 ₂ 571 ₂ 2221 ₂ 661 ₂ 1861 ₂ 63 1531 ₂ 10	1 122 121 2 17 2 147 2 74 175 2 55 208 2
\$ 1 \$	Jul 284 2 67 249 2 82 215 97 180 11	4 1821/2137/21251/2 161 1801/21861/2 82 221
<u>.</u> 8	Dec† 343 142 278 17	6 222 218 170 ³ 2268 ³ 2
8 &	Cash 2,148 Puis 3,665	
3	EURO STYLE FTSE 100 INDEX OPT	ON (LIFFE) \$10 per full index point
8 1 4 4	4075 4126 4178 4225	4275 4325 4375 4425
į	Apr 167 ¹ 2 9 124 15 ¹ 2 85 28 22 4 May 296 ¹ 2 39 168 50 132 ¹ 2 64 101 82 Jun 238 ¹ 2 63 ¹ 2 282 ¹ 2 78 167 ¹ 2 30 ¹ 2 136 ¹ 2 10 Sep 284 ² 2 117 ¹ 2 200 ² 2 15	3 27 2 68 12 103 42 145 113 19112
•	May 2961 ₂ 39 166 50 1322 ₂ 64 101 82	1, 740, 105 52 1320, 35 105 221, 202
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•	Dect 3251-1401- 262 17	2 2051- 212 157 260
1	Decy 3254042 282 17	3 205-2 212 157 250
1	Dec† 3251214012 282 17 Calls 2,441 Puts 5,338 "Underlying ledex value. P † Long dated expiry months.	3 205-2 212 157 250
1	U6CT 3251214012 282 17 Calls 2,441 Prits 5,338 " Underlying lodes value. P	3 205-2 212 157 250
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1 4 3 7 4 4 3 0 4 5 5 6 9 4 1 4 4 9 4 4 5 6 9 5 1 4 4 9 4 4 5 6 9 5 1 4 4 4 9 5 1 4 4 4 9 5 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Decition of the state of the st	1996 Department 1997 1997 1998 Department 1997 1998 1
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D-Domeo
on the
rack -
Marathon runner Alan Gaynor must hope his per- formance at next Sunday's

race does not completely match that of his company,

British Borneo.
The chief executive had seen the price virtually double since the beginning of the year. Then, yesterday, they hit the exhaustion wall and crumpled almost 10 per cent. Starting the day within a fraction of their all-time high, the shares closed 148% down at £13.91%p

Selling sprang from the oil exploration and production group's announcement that there was some inferior quality oil coming out of one of its exploration wells in the Gulf of Mexico.

And, having seen the stock gush upwards in a straight line for so long, bears welcomed the chance to give it a

Merrill Lynch was one broview of the stock had been instified. Earlier in the week. the US house said that, while Borneo's exploration portfolio had the ability to add significantly to reserves, "we believe the current 92 per cent premium to our 758p NAV estimate already

However, HSBC James Capel continues to argue that the stock deserves its tion programme in its hisexploration province in the

Engineering group Siehe ucked the strong market rend after a broker weighed 86%p as the market weeks". The prototype of the

responded to a change of recommendation from Nat-West Securities which advised clients to "reduce" holdings, having previously rated the stock a "hold". The broker said: "Whilst

Siebe has delivered exceptional returns to shareholders over recent years. we believe that a narrowing competitive lead and slowing market growth for Foxboro (its factory controls division) will cause growth rates to fall. Organic top-line growth is likely to struggle to meet management targets, and with margins at an all time high, sps (earnings per share) could fall to around 10 per cent beyond March."

Rolls-Royce boosted

News from Rolls-Royce that Delta Air Lines has chosen Rolls-Royce Trent 892 engines to power its new Boeing 777-200 aircraft cheered the market. Delta is the the first US carrier to select the Trent 800 for the Boeing 777.

The shares appreciated 8 to 245p, making them one of the best performers in the ker that must have felt their FTSE 100 yesterday. However, volume at 3.9m was modest.

> Shares in Tomkins moved firmly ahead, closing 5 up at 274p on talk that SBC Warburg had set a 316p a share target price for the stock, to be achieved within the year. Drew Scientific continued its recent strong run with a

gain of 32% to 195p on the back of company presentations. However, Wise Speke, premium rating. Analyst Mr the company's broker, was Neil Perry commented: "Bor- apparently trying to take neo is at the beginning of some of the excess heat out the most aggressive explora- of the share price yesterday. Healthcare group Tepnel tory in the most exciting Life jumped 16 to 76%p on

optimism over company prospects. Mr Anthony Warburton, the finance director, said there was "every possibility" that the company would announce deals to hange of recommendation. market its DNA-based diag-The shares fell 7% to nostic test "in the next few

NEW 52 WEEK HIGHS AND LOWS

NEW WORKS (18).

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BUILDING & BUILDING (1) THE BUILDING (1) THE BUILDING (2) September (2) September (3) September (4) September (THIN I'M Gopang Bached, EXTRACTIVE BUILD (\$) (CHAMMES, PRINTON, POCOD PRODUCERS (\$) Dero, Firing (\$), MEALTH CAME (\$) Deer Schmille, Tupnel Lile, HOUSENOUD GOODS (1) Jourden (1), HOUSENCE GOODS (1) ANNOUNCE LOYER, PROCESSOR LOYER, MAINSON LLOYER, PROSESSOR (1) CAPE. LIBERTS & HOTELS (1) Joseph, PROPERTY (1) Barlons, RETALLIES, POOD (1) Somerfield, RETALLIES, CAPELLA, C Next. MEN LONG (47).

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Bristol, ASM (1) Mondes, AMERICANS (1)

test was delivered in December and the market launch is

expected next year.

Lasmo dipped 6 to 218%p after NatWest turned more cautious on the oil exploration and production stocks. There was additional pressure from weaker crude oil NatWest changed its

to "reduce" from "add". It also turned neutral on Cairn Energy, which eased to 582p. National Westminster was the main riser in the banking sector as the shares cent since mid-February - announced on Thursday. bounced 14% to 689%p in

recommendation on Lasmo

response to a strong performance in US banks. repeated its "accumulate" rating, added 14 at to 742p, while Barclays rose 16% to £10.29p, and HSBC 221/2 to 214.470

In the retail sector, the

London (Pence) Rises BLP Carr's Miling Cementone Соптрава 00216+ 1216 Flying Flowers Globs Mew 2226+ 17 100% + 690% at 14% Pathinder Props -Proteus Intil 976 + 24 RMC Rolls Royce

E CHEEF PRICE CHARGES

YESTERDAY

Tepnel Life AFA Systems Brit. Borneo 139116 - 14814 Gent (S.R) 57½~ Norcros 41 - 2% RAP Slebe 986% - 7% Utd.Assurance 47316~ 1216

hamper producer Farepak gained 2% to 482%p, while Kwik Save fell 1% to 301p. Morrison lost 1% to 158%p.

Safeway - still basking in NatWest Securities view that the stock is undervalued - put on a further 5% to 363½p. Tesco was up 3 to 350p ahead of next Tuesday's preliminary figures. Marks and Spencer gained 2 to 492½p. In transport, BAA put on 4

to 504p, British Airways list 5 to 632%p. P&O rose 3 to 630p and Trafficmaster continued a run of increases started earlier this week, putting on a further 7% to 332**⅓**p. Shares in IMI jumped 13%

to 400%p as the market celebrated the group's acquisihaving fallen almost 20 per tion of TA Hydronics,

Panmure Gordon, the stockbroker, rated the shares a buy and added £2m Abbey National, on which to its 1997 forecast, raising it Merrill Lynch has recently to £158m and upgraded its following year estimate by £5m to £178m.

There was also talk in the market that Cazenove is to host a conference for the company on Tuesday.

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FTSE Actuar					a insp	tare o	t Actua	core.							٦	The U	K Se	ries
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TBE 196	_										<u>-</u>				<u> </u>			
10E 10E TSE 250	4236.6 4514.8						3.812.0/ 3.551.5				4444.3 4729.4	11/3 11/3	4056.6 4469.4	1071 271		11 <i>12</i> 497 11/3497		23/7/0 21/1/0
T\$E 250 ex (T	4558.8	+0.2	4548.2	4549.1	4538.3	4409.2	3.64 1.5	22.02	35.39	1887.43	4773.8	10/3	#522 D	2/1	4773.8	10/3/97	1378,3	21/1/8
18E 360 18E 360 Higher Yield	2092.4	+0.5	2082.6	2091.7	2095.2	1691,7	3.75 1.97	16.93	23.36	1808.00	21943	11/3	2017.B	2/1				141/
TSE 356 Lover Yield							4871.8					11/3 10/3	1954.8 2166.2	2/1 10/1				14/12/5
THE STALLEY	2282.32	+0.1	2279.92	2284.58	2280.31	2109.70	3.04 1.66	24.75	18.58	1920.62	2374.26		2176.29			12/3/97		
THE SmallCap ax IT	2298.35	+0.1	2294.02	2297.92	2293.79	2094.56	3.221.7	22.36	17.09	1945.88	2382.36		2198,80	2/1			1363.79	
TSE All-Share	_				2067.37	1998.86	3.701.9	17.36	72.42	1810.82	2103.94	11/3	1999.78	2/1	2163.94	11/3/97	61.32	13/12/7
FTSE Actuari			/ Se c	tors					.				_					
	ACT 4	Day's chorfs	Apr 3	Apr 2	Acr 1	162	Div. Net ykt% cover		Ad adt	Total Rejurp	High	19I	Low Low			Since Co pt	mpilefita La	
10 MINERAL EXTRACTIONS							3.792.14						3691.28	-	4184.44		=	
12 Extractive Industries(5)							3.87 2.30						3774.12		4744.29			
15 (N. jetagraded(3)	4032.73	-1.3	4086.60	4149.07	4187.88	3486.71	4.04 2.10	14,75	20.17	1825.12	4357,93	5/2	4005.84	3/1	4357.93	5/2/97	982.30	20/2/5
18 Oli Exploration & Prod(12							1.65 2.20						3233.83		3944.10			
20 GEN MOUSTBALS(270) 21 Building & Construction(3	1991,54 20 20 20						4.00 1.87						1976.78	1/4				14/1/5
1 Building & Construction(3 12 Building Mats & Marcha							3.20 1.89 4.32 2.76						1194.01 1787.73		2175.80 2363.22		538-30 954.80	9/9/9
Chemicals(26)	2257.20	+0.5	2246.92	2240.80	2247.51	2507.30	4.651.5	16,98	31.69	1110.73	2383.88	11/3	2249.80		2809.64	24/4/96	979.50	14/1/0
4 Citroralised industrials(16) 5 Electronic & Elect Equico	1486.37	+0.8	1474.63	1478.70	1493.37	1772.21	4.86 1.80	14,26	27.90	575.36	1581.75	11/3	1448.03	28/2	2231.57	2/2/94	984.80	21/1/2
25 Electronic & Elect Equip(26 Engineering(70)							3.56 1.54 3.74 2.44						2177.14 2499.84		2490.07 2678.41	3/6/96 21/10/96		
27 Engineering, Vehicles(13)							3.91				3075.29		2746.31			29/11/96	995.60	
5 Paper, Polog & Printing(2)							4.19 1.85						2474.72	10/2	3142.02	11/7/95	973,30	14/1/
9 Texties & Apparei(14)	1070.91						6.540.90	_					1669.63			2/10/87	980,80	24/8/9
10 CONSUMER 900006(84), 12 Alcoholic Bertragee(7)	4083.82 2876.82	+64	4006.84 2070 24	4037.28 2000 12	4109.76 2024 2 0	3478.74 2787 FE	3.71 1.83 4.57 1.85	18,46	ਚ.\$1 ਜ਼≥≃	1589.84	4286.377 2000 00		3650.34 2576.22			11/3/97	967,50	
3 Food Productre(25)	2851.20						3.87 1.86						25/0-22 2537-24			11,5/92 25/3/97	967,59 946,10	
34 Household Goode(17)	2837.66		2837. 77	2571.35	2873.24	2596.82	3.64 2.31	14,87	46.72	1163.74	2001.02	20/3	2595.42	7/1	2013.82	20/3/97	927,10	21/1/8
16 Hearth Care(15) 87 Phermaceuticale(15)	2166.50 6326.41						2.74 1.63 2.91 1.73						2619.92 3513.59			14/2/97	972.00	
ilia Tebacco(2)	4343.12						6.23 1.85						3896.45	10/1 10/1	6791.85 4955.47		963,70 982,86	13/1/8 9/1/8
N SERVICES(273)	2611.46						2961.96	_	_		_		2598.85			11/3/97	944.90	23/1/6
(1 Distributors(30)	2651.21	+0.8	2531.66	2641.93	2633.26	2763.12	3.451.94	18,68	11.32	1001.60	2002.91	23/1	2631.86	3/4	331A.33	2/2/94	986,50	21/1/8
42 Leisture & Hyllete(31) 43 Medie(44)	3470.21 4904.47						2,62 1.73 2,34 1.99						3261.66 4178.33	2/1 15/1		11/3/97		21/1/8
44 Retailers, Food(15)	1992.19	+0.5	1961.88	1984.95	1982.14	1925.57	3.98 2.29	13.73	8.48	1301.35	2235.48 ·		1911.95		2253.64	21/10/96 4/9/95	976,20 917,40	9/1/8 21/1/8
15 Pletaliers, Geseral(S3)	2057.01	+0.1	2054.76	2051.12	2041.80	1996.52	323204	19.00	13.23	1209.33	2132.18	25/2	1996.FI	10/1	. 2201.21	13/9/96	820,10	9/12/8
17 Breweries, Pobe & Rest(18 Support Services(56)	22) 3269.89 2869.30						3.322.f0 1.852.58						3295.34 2767.13		3447.37		962,00	
18 Transport(22)							3.55 1.26						2/9/.13 2641.05		3086.08 2919.29		990,00	1/2/9
50 VIILITES(32)						_	4.97 1.55		_		2760.96		2515.43	_	2702.33		802.50	3/10/8
12. Bectricity(9)	2895.12	+1.6	2845.28	2807.52	2787.29	2806.51	5.86 2.22	9.60	22.08	1599.10	2980.81	23/1	2755.89	9/1	3069.74	22/4/96	995,36	7/1/9
84 Ges Distribution(2) 86 Telecommunications(3)	1579.82 2949.89	+3,1 +1 1	1532.52 2217.40	1923,79 2252 10	151233 2230 m	1534.40 2170 60	7.72 ±	; ‡	0.00	864.33 1058.83	1055.46		1456.86			16/12/93	984,90	
8 Water(12)	2470.88	+1.7	2428.73	2422.03	2418,08	2165.13	6.03 2.33	8.69	9.00		2565.48 2568.90		2076.76 2329.67	2/1 2/1		29/12/93 11/3/97	862,60 924,70	3/10/8
S MON-FRANCIALS(679)		_					3.721.86						2063.57	_	2214.73			13/12/7
O FEMANCIALS(100)				_			3.86 2.36			_			3438.42	_	4002.03			23/1/8
1 Sanica, Retail(8)	5359.46	+1.2	5294.18	5325.83	5364,97	3953.87	3.73 2.65	12.68	122.52	1832.56	5629.52		4823.29		5129.52			23/1/8
73 Insurance(18) 74 Life Assurance(7)	1629.42	+0.2	1626,77	1820.65	1834.71	1361.35	5.29 2.31	10.22	37,26	1289.79	1804.84	11/2	1801.73	24/3	1804.84	11/2/97	870.98	25/8/9
(* Life Assurance(/) 17 Other Physicial(29)	4462.09 3073.96						3.33 2.11 3.38 1.91						4839.00 2042.48		4775.48 3380.78		967.70	
9 Property(44)			1840.30	1842.44	1852.92	1464.70	3.46 1.30	27,72	7.34	1168.84	1925.60		2542.46 1754.61		2132.40		888,30 718,40	
O MAESTMENT TRUSTS(12							2.28 1.12						3095.53			11/3/97	977.20	
9 FTSE All-Share(912)	2084.97					_	3.70 1.95						1990.78	_		11/3/97		13/12/7
SE Fledgling		_					3.03 0.76		_			 -	1223.48	_				
CE Codelan	1317.48	+0.4	131227	1309.94	1307.04	1179.60	3.33 0.72	52.21	8.49	.5552/ 1412.90	13 60.2 1		1223.48 1244.08		1778-20 1778-30			12/12/9 12/12/9
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Hourly move	Ореп		9.00		100	11.0		12.00		13.00	14.0		15.00	_	L10	High/de		_
Hourly moves			4233.8	42	40.7	423	7.3	4238.4		4239.1	4239	1.9	4229.9	42	30.4	4247.6	42	22.0
Hourly moves	Ореп 4 <u>222.6</u>	ĺ		42 43			7.3 8.2	_)		4239 4518	1.9 1.7	4229.9 4519.8	42 45	30.4	4247,6 4620,9	42	22.0 107.9
Hourly moves TSE 100 TSE 250 TSE 350	Open 4222.6 4507.8 2086.3	1	4233,8 4515.6 2091.3	42 43	40.7 17.4	423 451	7.3 8.2	4238.4 4517.9)	4239.1 451B.2	4239	1.9 1.7	4229.9	42 45	30.4	4247.6	42	22.0
TSE 100 TSE 250 TSE 350 TSE 350 Total TSE 100 High: 2	Open 4222.6 4507.8 2086.3 35 PM Low ustry ba	3:47 ask	4233,8 4515,6 2091,3 PM 913	42 43 20	40.7 117.4 194.2	423 451 209	7.3 8.2 3.0	4238.4 4517.9 2093.4	•	4239.1 4518.2 2083.7	4235 4518 2094	1.9 1.7 1.0	4229.8 4519.8 2090.2	42 45 20	30.4 14.7 89.9	4247.6 4820.9 2097.2	3 42	22.0 07.9 106.3
TSE 100 TSE 250 TSE 250 TSE 300 time of FTSE 100 High: 2:	Open 4222.6 4507.9 2086.3 35 PM Low Ustry ba Open	3:47 ask	4233,6 4515,6 2091,3 PM 918	42 45 20 16,00	40.7 117.4 194.2	423 451 209 1.00	7.3 8.2 3.0	4238.4 4517.9 2093.4	12.00	4239.1 451B.2 2083.7	4235 4518 2094	1.9 1.7 1.0	4229.9 4519.8 2090.2	42 45 20	30.4 14.7 89.9	4247.6 4820.6 2097.2 Previo	3 42 3 45 2 20 cs Ch	22.0 107.9 196.3
TSE 100 TSE 250 TSE 250 TSE 350 Time of FTSE 100 High: 2 I FTSE 350 Ind	Open 4222.6 4507.8 2086.3 35 PM Low, ustry la: Open 1259.8	3:47 ask 9.	4233,8 4515.6 2091.3 PM 918 .00	10.00 1259.5	40.7 117.4 194.2 1	423 451 209 1.00	7.3 8.2 8.0 12.00	4238.4 4517.9 2093.4	1 3.00	4239.1 4518.2 2093.7 14	4235 4518 2084 4,00	1.9 1.7 1.0 15.00	4229.9 4519.8 2090.2 18.10	42 45 20	30.4 114.7 89.9 Close	4247.6 4820.5 2097.2 Previo	3 42 3 45 2 20 ces Ch	22.0 107.9 186.3
TISE Padging at IT Hourly moves TISE 100 TISE 250 TISE 350 Time of FTSE 100 High: 2: FTSE 350 Ind Ridg & Cristron Pharmaceuticis Vater	Open 4222.6 4507.9 2086.3 35 PM Low Ustry ba Open	3:47 2:5kg 3:12:	4233,6 4515,6 2091,3 PM 918	42 45 20 16,00	40.7 i17.4 i44.2 i 12 i 62	423 451 209 1.00	7.3 8.2 8.0 12.00 1258.1	4238.4 4517.5 2098.4	13.00 1257.4 1220.8	4239.1 4518.2 2093.7 14 12 62	4235 4518 2094 4,00 57.1 1 20.8 6	1.9 1.7 1.0 15.00 1256.7 2219.9	4229.9 4519.8 2090.2 16.10 1251.6 6232.7	42 45 20	30.4 14.7 89.9 Close 1251.6 1245.9	4247.6 4820.5 2097.2 Previo	3 42 3 45 2 20 es Ch	22.0 07.9 196.3 88.9 -6.1 40.8
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Lucas Varity drops plan to axe dividends

Standing room only on top

By Tim Burt

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FTRE 100 Index

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More BLP

LucasVarity, the Anglo-US engineering group, has revised plans to replace dividends with a rolling programme of share buy-backs after pressure from some of its largest UK investors. Lucas would have been the first company to scrap dividends as a matter of principle had it carried out the

one of the world's largest components, told company officials they would oppose the scrapping of dividends

Several tax-exempt pension funds have also expressed concern at the loss of tax credits available on UK dividend payments, and

Haig Simonian on

hen the world's second biggest busmaker asks a

minnow from outside its

group, says he isn't desper

sales of SKr8.5bn.

ing to Mr Larsson.

survive," he predicts.

world bus basi

the busmakers

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shareholders in Lucas Varity, non-dividend paying com- funded by profits earned Lucas Industries.

That has helped persuade LucasVarity - formed by last year's £3.2bn merger of Lucas industries and Varity Corporation of the US - to adapt its proposals to

le had it carried out the warned they could be in UK-quoted company, it is set the 290m of unrelieved back.

| lans. breach of their investment understood to be considering advance corporation tax. Unlike most buy-backs,

| However, institutional rules by holding a stake in a a programme of buy-backs which it inherited from Lucas Varity's could be tax

overseas, while simultaneously offering shareholders a dividend on profits made in the UK.

That dividend, however, would be funded only from profits made by Perkins, include a combined share buy-back and dividend pay-out. Varity's UK diesel engine subsidiary. By doing so, the company could use any In the first such move by a remaining UK profits to off-

The proposal is expected

to be put to the LucasVarity board next week. If it approves the scheme, industry analysts expect the 7p annual dividend paid by Lucas industries to fall to about Sp-4p. That would leave about £60m-£70m of Lucas Varity's estimated profits available for a buy-back.

free because the likely repur-

chase price - thought to be

around 200p - would be

below the nominal 235p

value of LucasVarity's

shares. Such buy-backs are

favoured by the group's

investors in the US, where

share repurchases are more

tax efficient than dividend

Rank adds

Clubs bid

The Rank Group is amon

ing pressure on the Office of Fair Trading to block the \$292m hostile bid by London

Ciubs, the UK casinos

group, for Capital Corpora

London Clubs, with seven

esinos in the capital,

ncluding the Ritz, has up to

45 per cent of the drop — the

emount exchanged for chips in the £1.7bn London mar-

ket. Capital's two castnos

Crockfords and the Colony

Club - have slightly less

Rank, the UK's largest

asino operator with 31, is

believed to have told the

OFT it would be wrong for

London Clubs to end up

with about two-thirds of the

London market. But it is

also believed to have sugg-

ested that one way round

the monopoly issue would be for London Clubs to dis-

pose of some of its casinos.

Rank, which has four casi-

nos in London, is looking to

expand in the mass market

area in which it specialises.

London Clubs' downmarket

Golden Nugget casino on

London's busy Shaftesbury

Avenue would fit its

operations. Rapk operates

the upmarket Clermont, but

is not interested in acquir-

The OFT submitted its

Department of Trade and Industry this week. The DTI

has until April 14 to deter-

mine whether to make a

referral to the Monopolies

London Clubs has said

that its 47-for-100 all-paper

bid for Capital will lapse if a

Analysts are divided

about the likelihood of a

referral, which can be trig-

gered if a merged company

ends up with more than 25

Much depends on the defi-nition of the market. A

merger would give London

Clubs most of the London

drop but a minority of its

Rank, which would not

comment yesterday, is not

the only company which

hopes to carve up the spoils

from the proposed takeover.

Ladbroke, the betting and

hotels group, wants a fifth London casino, preferably in Mayfair where it is absent.

It is believed to be keeping the threat of entering the

bidding alive to put pres-

cede the Colony Club. London Clubs has argued

that the bid is not against

the UK public interest. As

members' clubs, casinos are not open to the general pub-

lic and more than 80 per

are from overseas. It has also argued that pricing issues are not involved because the odds are regu-lated by the Gaming Board.

per cent of a market.

casinos - 9 out of 21.

and Mergers Commiss

referral is made.

ing more ten-end casinos

than 25 per cent.

to 196p yesterday.

voice

against

LucasVarity shares rose 4p

Break for the **Border expands**

Break for the Border, which yesterday launched a £3m rights issue, is preparing to treble its themed restaurant chain in the next three years.

Despite the brand's 10-year history, there are just three Break for the Border restaurants in London and Dublin, themed on rock music and Tex-Mex food.

The group, which also runs live music venues and an event catering business, had decided to build up the brand after the failure of an experiment with another theme, How! at the Moon.

Mr Robert Gunlack, chairman, said lest July's reopen-ing of the gutterd Circus Break for the Border, with a late night license, had proved "successful beyond our wildest

The green, which floated in May 1993 at 48p, is issuing 5.58m newshares on a 1-for-4 basis at 51p, against yesterday's close of 54%p. Of the proceeds, £1.7m will be used to reduce borrowings to £7m, with the balance earmarked for another Break for the Border, Mr Gunlack said further

expansion into provincial UK cities would be funded by cash flow and possible disposals.

The reconstant businesses accounted for £13.5m of total sales of facin last year. The music venues, which include Dublin's Guety Theatre and London's Brixton Academy,

contributed \$1.5m. The rights issue is fully underwritten by Charterhouse

Littlewoods legal action

Tommy History, the US fashion designer, is taking legal action against Littlewoods, the private UK retail group,

action against Littlewoods, the private UK retail group, for the alleged sale of counterfeit clothing.

The UK amoun, which will open its first shop in the UK in the angum, filed the action against Littlewoods Warehouses in the High Court last month. It said the mail order common had "refused to give undertakings pertaining to the sale of counterfeit Tommy Hilliger garments". Littlewoods said yesterday it was "a little perplexed" by the action which it resuld defend vigorously. The group

the action, which it would defend vigorously. The group had sold Tammy Hilliger clothing through some catalogues. But the supplier had given assurances that the goods were Tommy Hilliger.

David Blackwell

Flying Flowers blooming

Mr Walter Goldsmith, chairman of Flying Flowers, the Jersey-based mail order and retail services group, told the sunual meeting that spring orders were "substantially

ahead of last year.

A good start had been made to the current year with profits on target for both Valentine's day and Mothering Sunday, he said. The group was looking for a second site in Jersey for extra glasshouse space for the anticipated level of demand next year and beyond. The shares rose

Queensborough pays dividend

Queensborough Holdings, the acquisitive UK leisure ser vices operator, yesterday announced a maiden dividend and its first move into the black.

The company, which now claims to be the third larges caravan park operator in the UK with more than 8,000 pitches, saw sales rise from £4.36m to £30.3m and the pre-tax line come in at £3.59m, against losses of £996,000.

Rap declines to £690,000

Rap Group suffered a 40 per cent decline in full-year pre-tax profits as the UK distributor of rubber and plastic consumables continued to experience difficulties at the Burnley operations of Welpac.

The Welpac companies, acquired in August 1995, belved lift turnover to £32.6m (£27.9m) but operating profits on continuing operations dropped to £1.21m (£1.58m). The

pre-tax line came out at £690,000 (£1.14m). Mr David Emmett, chairman, said losses from the Burnley site had decreased as the year progressed and Ander-

son & Firmin had moved into profit. Williams de Broë, the house broker, has cut its pre-tax forecast for this year from £1.8m to about £1m. The shares

Chartwell £2.3m in red

Chartwell International, which brokes deals between the UK and the former Soviet Union, yesterday unveiled "most disappointing" results for the 15 months to December 31.

Mr Campbell Dunford, chairman, said the pre-tax deficit of £2.81m had affected the capital base and liquidity position. Plans for a capital reduction and restructuring of the balance sheet were currently under discussion, he added, and all goodwill from acquisitions will be written

The outcome, on turnover of £5.78m, was struck after an exceptional bad debt of £654,000 relating to the Kyrgiz Antimony Combine. Losses per share emerged at 21p.

■ CAPITAL AND REGIONAL Properties has agreed to acquire the 75.1 per cent interest in Lanham it does not already own for £3.2m in shares and cash. Lanham is a specialist in the out-of-town retail investment market and in retail warehouse and leisure property development. Capital is also acquiring for £1.1m the minority sharehold ings in two subsidiaries.

MIDDLESEX HOLDINGS has increased its stake in Oskol Electrometallurgical Kombinat (OEMK) from 3 per cent to 7.91 per cent. This appeared incorrectly in yesterday's Pinancial Times because of a transmission error.

WAVERLEY MINING Finance: Monktonhall colliery in

Midlothian, Scotland, has been placed on care and mainte-nance by Waverley. Mining was suspended because of a strong inflow of water, at 1,250 gallons per minute instead of the normal 250 gallons per minute.

Internet personnel service

terminated By Raymond Snoddy

Associated Newspapers, publisher of the Daily Mail, has closed down People-Bank, the UK Internet recruitment service it launched with a fanfare just

over a year ago.
PeopleBank launched a £1m advertising campaign to try to persuade at least 250,000 potential employees to register, and claimed it would pose an increasing threat to newspaper classified recruitment advertis-

When it was launched, Mr Bill Shipton, PeopleBank's managing director, said the plan was to start with recruitment advertising but that it could be extended to houses and cars.

The Associated acquisition was seen as a defensive measure designed to protect its classified advertising in case revenues leaked away from

newspapers to the Internet. Potential employees using PeopleBank paid nothing. but had to fill in a form about themselves. The information was entered in a database and potential employers could use the Internet and search software to produce a short-list

A fee of £10 was charged to release CVs and £50 for the addresses of those to be called for interview.

Associated was saying little about the closure yesterday other than confirming that PeopleBank ceased trading on April 3, and that most of the staff had been. given notice.

PeopleBank managed to persuade 90,000 to register, and 1,890 employers used the system.

It was never disclosed how much Associated paid for a majority stake in PecpleBank and it is not known how much the company lost.

The decision to close PeopleBank was taken after a review of Associated's Internet interests and a decision to concentrate on those which were "content" related.

It seems surprising that Associated should have given up on the venture in such a short time, and this may suggest that financial performance was much

worse than expected. Prime for classificial description of the personnel of the classificial possing and additional manufactures in Segment and Water.

Produced Prime in Planta for Technique of Segment and Water.

Produced Prime in Planta for Technique of Segment and Water.

Produced Prime in Segment of Segment and Segment an 12.2 Near period of ending costs of cos

industry to take most of the shares in a joint venture to develop new production technology, it is a sign either of desperation or that something serious is happening in Mr Björn Larsson, chief executive of Volvo's bus subsidiary, which last month formed the venture with TWR, the UK engineering ate. But he seems to be reiishing the transformation he believes is about to sweep With gross overcapacity, fewer customers and poor profitability, hardly any of the world's big bus manufacturers are making money. Volvo's bus operation can at least claim to be profitable: operating profits last year were SKr331m (£26m) on By contrast, Mercedes-Benz's bus division, which built about 12,000 vehicles last year compared with Volvo's 7,400, has accumulated losses for years. So, probably, have the smaller bus arms of truck manufacturers such as Renault. Fiat's Iveco subsidiary and MAN, accord-Bus manufacturers will have to cut costs in a way never seen before. Only a few global producers will in big units of 500-600," says to a local coachbuilder for ket, and has more recently Mr Brian Souter, Stage- completion. Manufacturers added operations in Singa-The reasons are the con-flicting trends shaping the

coach's chairman.

oped countries, shrinking also more commercially- customers' specific needs. public budgets, privatisation minded than their predeces. Such requirements require a and deregulation have trans. sors. All expect keener successful busmaker to be formed the passenger bus prices for bigger orders. And present in all the newly-in-meet the requirements of the industry from a staid busi-many want to hand over dustrialising countries to big operators of the devel-ness, driven by relatively non-essential activities, such exploit rising demand for oped world and the more small municipal operators, as finance or servicing, to public transport.

into a competitive world dicsuppliers so they can focus

Last September tated by expanding and. on their core business.

increasingly international private companies. While public investment in buses has fallen, privatisa- starting to feel the impact tion and deregulation have created a new breed of operator. Companies such as Stagecoach and First Bus in feel the wind of change. By contrast, demand in the UK, and Linjebus in Swe-

den, now place huge orders, but have different demands from the public-sector

groups they swallowed up.
Rather than the small batches of vehicles, virtually tailor-made to the requirements of individual municipalities, the newcomers want developing countries prefer Volvo has been building more standardised products. to buy a simple, inexpensive buses for two decades in Bra-Volvo, he believes "We want to punch them out chassis, which is then sent zil, its second biggest mar-one of the drivers.

TCW LUXEMBOURG FUNDS

NOTICE OF MEETING

the Financial Times.

Malardo Milat (1) +44 0171 873 3349

contact

Société d'Inventionement à Capital Variable à Compartiments Mobiples Siège societ. 47, Boulevard Royal, L-2449 Lusembr R.C. Lüsembourg B-53,719

BUSINESS

WANTED?

The bigger operators are ucts locally to respond to

Last September, Volvo

took its first step towards In the UK, privatisation meeting the twin challenges Swedish rival, should flourhas changed the shape of the of rationalisation and ish, as their small domestic industry. Scandinavia is greater flexibility by moving market has forced them to some Swedish headquarters after last year's acquisition functions to four regional of Swedbus, the region's big-centres covering its main gest operator, by Stagecoach. markets of the UK, continen-France and Italy have yet to tal Europe and North and

the developing world is still has been to pare manufacturing costs in developed fragmented. Operators' turing costs in developed dent on their home markets. requirements differ widely countries, such as the UK, He expects the number of depending on location, mar- where it has its biggest facket conditions and even the tory, and to establish no more than three or four condition of local roads. smaller assembly operations from double that today Most bus companies in in the industrialising world, through mergers and joint

South America.
Since then, the priority

must assemble their prod- pore and China. Future and Indonesia.

Mr Larsson argues that only busmakers which can fragmented groups elsewhere will survive.

Both Volvo and Scania, its develop internationally.And Mercedes-Benz should soldier on thanks to its size and strong presence in Brazil.

But Mr Larsson is more sceptical about smaller companies such as Renault and big busmakers to shrink to

ventures. Volvo, he believes, will be

<u> </u>			_		•				· Dividends ·		
	Turney	er (生物)		i-fatr L'Esnij	• •	S (M)	Current : payment (c)	Date of payment	Corresponding dividend	Total for year	Total last year
AFA Systems & Yr to Dec 31-X	0.364	F1	0.913L	Ø.121L)	10.5L	(1.6L)	-	-	-	-	•
Caladonia laws		7.5		(-)	•	(-)·	12.84	May 1	12.1	49	18
Chartened totl & 15 miles to Dec 21	5.78	(-)	2.31L	(- j	21L	(-)		-	-	-	-
Emerald Energy 15 miles to Dec 31 x	0.631	(0.417)	0.677L♠	(D.458L)	0.181	(D.15L)		-	-	-	-
Mints Petraloum @ Yr to Dec 31	•	(0.04)	1.09	(1.57L)	10.4L	(26L,)	-			-	-
Queensburuugh	30.3	(4.3)	3.59	(D.996LA)		(3.8L.)		June 30	rii .	0.3	U.
Place Yr to Dec 31	32.6	(27.9)	0.69	(1.14)	4.4	(7,3)	0.9	May 29	3_	1.5	4.65
Phone	64.A	(73)	0.518	(0.182)	0.9†	(0.1)	- na	'	rail.	(III	(all
					· · _		Correct	Debe of	Corresponding dividend	Total for	Total last
Investment Trusts		44		ge (Cox)	. 52	<u>(4)</u>	payment (p)	biskraust)00f	7700
TR Fac East 6 miles to Feb 28 *		(175.2)		(83.1)	3.37†		177	July 1	1.6	-	6.5
Earnings above basic. Dividends shown net	Agures	in bracket	s are for c	orrespondin	period	*Compara	thes for 5 mar	iths. ♦Seco	nd Interim in K	ou of final. S	Supplements to Sections
distribution of 30p also declared for paymer 30 1995. After exceptional charge. TOo	jucteeeed It on Way	canital.	ak Glenners ★ Courders	il Senatencia Lives restais	acres rustu ad. ISecc	nej papaga Ben lacala	; makes 3.4p	3.2p) to d	CII) PERMANDI PER MEL	12 1101110	m ochone

NOTICE OF EARLY REDEMPTION
To the holders of
Kingdom of Sweden (the "Issuest")

ITL200,000,000,000

9.125 per cent Notes due 2004

(the "Notes")

NOTICE IS HERERY CIVEN that, pressuant to Condition 6.68 of the Notes all of the outstanding Notes will be redeemed by the Issues on May 5, 1997 (the Redeemption Bule"). The Notes will be redeemed at their Principal Amount together with sourced interest to the Redemption Date. Psyment of principal and solerest will be under against presentation and succeeder of the Notes with all summatured Company supertraining thereto at the specified effice of my of the Paying Agasts listed below. Psyments will be made by an Italian Lire check drawn on or by transfer to an Italian Lire second manufactual by the payer upon presentables sed surrender of the Note tagether with all company apportanting thereto maturing on or after the Redemption Date at the diffices of the Psyma Agasts listed below, interest on the Notes shall count a access thereafter and the Company for my such interest after the Redemption Date shall be well, irrespective of whether or not such Notes and Company have been retreached for payment. The Notes are being redemined purmant to the provinces of the Fiscal Agamey Agreement dated as of 23 Octobet, 1997, between the insure and Morgan Community Treat Campany of New York.

Principal Psylan Agast. We have the pleasure of Inviting you to attend the Annual General Meeting of shareholders, which will be held on April 15, 1997 at 10,00 s.m. at the offices of State Street Bank Luxembourg S.A., 47 Boutevard Royal, L-2449 Luxembourg, with the tollowing agends: Presentation of the reports of the Board of Directors and of the Auditor.
Approval of the balance sheet, profit and less accounts as of December 31, 1996 and the allocation of the net profits.
Discharge to be granted to the Directors and to the Auditor for the financial year ended December 31, 1996.
Action on nomination for the re-election of Directors and Auditors for the enauling The shereholders are advised that no quorum for the items of the agende is required, and that the declations will be taken at the majority rote of the absorber present or represented at the Meeting. Each share is entitled to one vote. A shareholder may get at any Meeting by prosy. By order of the Board of Directors Morgan Customity Trust Company of New York 60 Victoria Embandament Landon ECAY OIP Paylor Accepts
hourg Morgan Guaranty Trust Company
of New York You want to advertise in orfurtherinformation please one des Arts 35

BENETTON GROUP S.p.A. Registered Olloy: Vip Ville Minelli, 1 - Pozzano Veneto (TV) baly lessed and fully-peid capital etool: Lise 57,278,862,500 Terepo Company Register No. 4424

Notice of Ordinary and Extraordinary General Meeting Stockholders are called to an Ordinary and Extraordinary General Meeting to be held, in first calling, at 10.30 a.m. on April 29, 1997, at Viz Vija Minelii 1, Pozzano Veneto (TV), italy, or in second calling, if needed, on April 50, 1997, seme time and place.

Agenda To receive the reports of the Board of Directors and Board of Statutory Auditors;
 To examine the belience sheet as of Depember 31, 1996, and the profit and loss account for the year then ended; releted

To expoint the Board of Disclore, fising the number of members and the length of their term of office;
 To the Directors' employments;
 To resolve upon the sale of the transmy shares thus far acquired (No. 43.500);
 To resolve upon cancellation of the stockholders' resolution dated April 30, 1996 relating to the purchase of treasury shares;
 To further-substouts the courchase and sale of treasury shares;
 To suppoint the present independent suctions to also suctified half-year framical statements of the Company and the half-year considered framidal statements of the Group, supplementing the related remunication.

year conscious any area common to the second state of Article 5 of the Articles of Association;

1. To resolve upon a bodies leave of capital stock; related amendment of Article 5 of the Articles of Association;

2. To resolve upon a bodie figure.

The resolve upon a bodie figure.

Registered Stockholders may attend the Meeting if they deposit their shares, at least five days beforehend, at the registered dispect the Company or with one of the following agents:

Morie Trail S.D.A., Binca Commercials itsilans, Banca Nazionele del Lavoro, Credito Italiano, Banca di Poma, Istituto Bancario San Pacio di Portino, Morte del Pascri di Siene, Banca di Siolia, Casso di Rispamilo delle Provincia Lombarde, Banca Popoliste di Novera, Banca Hazionale dell'Agricoltura, Deutsche Bank S.D.A., Banco Ambroelano Veneto, Banca Popoliste di Meno, Roto Banca 1473, Banca Popoliste di Verone, Banca Popoliste di Meno, Roto Banca 1473, Banca Popoliste di Verone, Banca Popoliste di Meno, Roto Banca 1473, Banca Popoliste di Verone, Banca Popoliste di Meno, Roto Banca 1473, Banca Popoliste di Verone di Verone, Banca Popoliste di Novera, Banca Popoliste di Verone di Verone, Banca Popoliste di Verone di

Lucieno Benetion Cheirmen of the Board of Directors

Application of the control of the co Priorit pre determined for samy half-haar in stock hearing-durf their partiti. Priors an its present partition from the hearing-durf their partiti. Priors an its permit partitions, a causelin for last determined from the statement of the department of the statement of state

A bitter tale of 'megalomania' and the trap door Roger Taylor and Chris Tighe on the problems bedevilling the succession at Courie the Taylor and Chris Tighe on the problems bedevilling the succession at Courie the Taylor and Chris Tighe on the problems bedevilling the succession at Courie the Taylor and Chris Tighe on the problems bedevilling the succession at Courie the Taylor and Chris Tighe on the problems bedevilling the succession at Courie the Taylor and Chris Tighe on the problems bedevilling the succession at Courie the Taylor and Chris Tighe on the problems bedevilling the succession at Courie the Taylor and Chris Tighe on the problems bedevilling the succession at Courie the Taylor and Chris Tighe on the problems bedevilling the succession at Courie the Taylor and Chris Tighe on the problems bedevilling the succession at Courie the Taylor and Chris Tighe on the problems bedevilling the succession at Courie the Taylor and Chris Tighe on the problems bedevilling the succession at Courie the Taylor and Chris Tighe on the problems bedevilling the succession at Courie the Taylor and Chris Tighe on the problems bedevilling the succession at Courie the Taylor and Chris Tighe on the problems bedevilling the succession at Courie the Taylor and Chris Tighe on the problems bedevilling the Succession at Courie the Taylor and Chris Tighe on the Taylor and Chris Tig

ters is a boarded-up trap door, a relic from the company's early days when motorcycles were hoisted up from the shop beneath for repair.

In more recent days, under attack from former chairman Sir Tom Cowie and Mr Neil Pykett, the sacked former managing director of Cowie Financial Holdings, chief executive Mr Gordon Hodgson must have wished the trap door could dispatch disgruntled ex-board members as easily as it did motorcycles

Instead, the motor distribution and bus company faces an EGM on Wednesday at which Sir Tom, who describes Mr Pykett's sacking in February for alleged gross and persistent misconduct, as the "last straw", will launch a public attack on Mr Hodgson, the man he chose as his heir apparent.

The board says that Mr Pykett put his own personal interests before those of the company. Shareholders are expected overwhelmingly to support the board recommendation that he be emoved as a director.

Even so, his sacking from the group's largest subsidiary without compensation and his refusal to resign his directorship, which triggered the EGM, raise wider issues about how companies handle the departure of aggrieved

sonal edge to a row which highlights the problem companies can face handling management succession - especially when the senior executive is dynamic. ambitious but, in UK company terms, relatively old.

Mr Pykett, who has 30 years' service with the group, believed he was in line to become chief executive when Mr Hodgson reached 65 last September. Instead, Mr Hodgson decided to stay on and gave Mr Pykett no assurances of future promotion. The company says Mr Pykett refused to be considered in competition with other candidates.

Mr Pykett tendered his resignation in October, saying he had lost his motivation and blaming the company's unwillingness to have an open discussion of the succession. Arguments over Mr Pykett's wish to sell shares and other matters ensued, and he was sacked in February.

The company denies Mr Hodgson ought to have gone at 65 and was clinging to power: "Mr Hodgson is of the opinion he still has ambitions for the group. He is only thinking of two to three years. Whenever the board decides it's time for him to go, he

This will have a familiar ring to long-term investors in Cowie.

eneath the boardroom carpet at Cowie Group's modest Sunderland headquar involvement of Sir Tom, who has pet at Cowie Group's modest Sunderland headquar involvement of Sir Tom, who has man in 1993, had remained at the top of the company until he was mania, has given a bitterly per 71, causing considerable resent severely criticised by the Green contracts of the problem. ment among other managers. He says he was eventually forced out by Mr Hodgson.

Sir Tom, the group's largest private shareholder with 6m shares, says Mr Hodgson is "a good performer" but wields too much power over the board. "Who is going to succeed Hodg-son and when?" asks Sir Tom. "I can see him staying there till be drops dead in his office; megalomaniacs are like that."

These comments, retorts the company, are "a bit rich", "Those people who were at the company when Sir Tom was at the helm would understand the term megalomania only too well. The market can of the company has nearly trebled since Sir Tom left. Mr Hodgson has probably made more money for Sir Tom as a shareholder than Sir Tom made in his time as chief executive."

Mr Pykett's departure may have temporarily ended the succession argument, but it left Cowie with another problem. He had a three-year rolling con-

tract entitling him to three years' pay in the event of early departure - close to £800,000. He offered to work out his notice or leave with compensation; the company saw itself facing a choice of keeping on a lame-duck to long-term investors in Cowie. director or paying a large com-Sir Tom, who resigned as chair-pensation bill. Mr Pykett's dis-

Long contracts have been severely criticised by the Greenbury committee on corporate governance because of the high cost of getting rid of unwanted

The usual practice is for companies quietly to agree a pay-off Group disagrees with the concept of a paying a large sum of money in a settlement behind closed doors. It says it is not afraid to make tough decisions, and has thrived because of that.

Furthermore, the company says it is now changing to oneyear contracts for senior directors, following more than a year's discussion. The deadline is its annual meeting on April 24, when Mr Pykett would have come up for re-election. The company says all the executive directors, except Mr Pykett, were keen on this change

Mr Pykett strongly denies any stion that financial motives were behind the timing of his resignation. But he is determined to get his money. If, as expected, he loses the vote on Wednesday, he plans to sue the company for wrongful dismissal. The case will be watched with

interest by company directors planning to jump ship, and by companies with awkward or unwanted directors. Whatever the outcome, the arguments have a long way to run yet.



This town ain't big enough for all of us: Neil Pykett, Sir Tom Cowie and Gordon Hodgson

Finance director expected to remain for 'forseeable' future

Contract surprise at BAe

By Bernard Gray, Defence Correspondent

Mr Richard Lapthorne. finance director at British Aerospace, has moved from a two-year rolling contract to a fixed one which expires in less than a year, the company's latest annual report and accounts revealed yes-

The move - to a two-year contract expiring in March 1998 - will surprise some in the City, who strongly associate Mr Lapthorne with the financial recovery of the company, and who are keen to see him continue as finance director.

pains vesterday to stress that the change does not represent any dilution of the association between Mr Lapthorne and the company. The contract can be extended by fixed 12-month periods. BAe said that a renewed contract would be signed with Mr Lanthorne this year, and that he was expected to remain at BAe for the forseeable future. Mr Lapthorne is not

thought to have any plans to leave the company, but was not available for comment

The change took place

However, BAe was at non-executive chairman of Evans, chief executive, and Amersham International last Mr John Weston, joint manyear. Because he will spend 20 days a year with Amersham, BAe's non-executives felt that Mr Lapthorne should move to a fixed contract, away from the twoyear rolling contract held by BAe's three other executive directors.

> Elsewhere, the report gave details of the company's new executive bonus scheme with a maximum bonus of 30 per cent being available for meeting set targets for earnings per share, and a further 30 per cent for cash targets.

aging director, opted to take some shares in this way in 1996. The highest paid director was Sir Richard who received £568,000 (£578,000); directors' basic salaries remained unchanged. Mr Lapthorne has an

unfunded pension arrangement because he is affected by an Inland Revenue cap on pensions which cost BAe £143,000 last year. The report also com-

mented on consolidation of the defence industry. BAe said it favours European integration, but that it could when Mr Lapthorne became in shares, and Sir Richard not ignore its ties to the US.

Caledonia Investments, the holding company controlled by the Cayzer family, yesterday announced a surprise £25m special dividend to shareholders. The pay-out comes just months after the company realised a £24m profit on its investment in Bristow Heli-

springs

dividend

surprise

copters, which operates support services for North Sea But Mr Peter Buckley, chairman, denied any partic-

ular linkage to the Bristow deal. "It is definitely coinciience," he said. "The special-dividend is to reflect the growth in the combustion process. value of our shareholders'

funds in recent years". The cash will come from deposits of about £30m built up by Caledonia after recent

Under plans unveiled yesterday, investors in Caledonia will receive a tax-free supplementary dividend of 30p a share. It will be paid on May 1, together with a second interim dividend of 12.8p, making 19p for the year to March 31, up 1p on

In the past, Mr Buckley has been outspoken in prais-ing the economic strength achieved by Britain under the Conservatives. That praise was coupled with concern that Labour might prove less benign if it were to win power.

Yesterday he rejected any suggestion that the pollingday pay-out reflected a desire to distribute funds to the Cayzer family before any tax changes that might follow a Labourvic-

Caledonia National Power in clean coal generating move

By Simon Holberton

National Power, Britain's biggest generator, is expected to announce on Monday that it will join RJB Mining. the English coal producer, and Texaco, the US oil company, in developing Britain's first commercial clean coal-

fired power station. The 400MW station will be sited at RJB's Kellingley colliery in West Yorkshire and is expected to cost about £300m. It will use clean coal technology developed by Texaco.

Clean coal technology involves the gasification of coal, and then burning the product in a gas-fired tur- sumption to just 24m tonnes. bine. Most of the pollutants normally produced by burn- lingley project, first mooted obligation into a "gree

Clean coal technology is seen by many as a potential industry. The outlook has been looking bleak with the ending next March of subsidised coal contracts, continued growth in gas-fired power stations, and everstiffening environmental standards.

Power Link, a coal industry analyst, has forecast a sharp decline in the amount of coal burned in traditional coal-fired power stations. It expects a "coal burn" of 36m tonnes in 1998, compared with 47m in 1966. By the turn of the century, it sees a further sharp fall in con-

The financing of the Kel-

if National Power could fund the power station on a project finance basis it would require only a modest upfront investment and could be quite profitable.

However, it is believed that NP's involvement in the project will be contingent on government assistance to the industry by way of a redefined fossil fael levy, as the price of electricity produced by clean coal technology is above that of other methods of generation.

Both the main political parties have indicated that they would look favourably upon changing the eligibility Labour has said it were change the non-fossil fuel

i)rew **Scientific** shares race

By David Blackwell

Shares in Drew Scientific Group yesterday continued their dramatic recent rise as the medical technology company revealed that it was evaluating a blood test to predict heart disease.

The shares rose 32%p to 195p. Less than a fortnight ago the group placed 971,900 new shares at 52p, raising Drew, floated in 1993 at

105p, specialises in making machines that test blood for diabetes. Last month a note from Yamaichi, the independent broker, predicted it profits of £415,000 in 1998 and £2.25m in 1999 on sales Mr Keith Drew, chief exec-

utive, said the rise reflected that the machines might be particularly thick oil similar a 100m barrel discovery." able to be modified in order to bitumen. The find is Nearby wells drilled

British-Borneo shares fall on 'disappointing' report

By Robert Corzine

Shares in British-Borneo Petroleum Syndicate, one of the market's top performers in recent months, tumbled nearly 10 per cent yesterday after a "disappointing" drilling report from the US Gulf of Mexico.

The company said the main reservoir at a widelywatched exploration well in the Green Canyon area consisted only of very heavy oil that could not be recovered. Before the statement British-Borneo's share price had nearly doubled since the start of the year. The shares

fell 148½p to £13.91½p. Mr Alan Gaynor, chief

as geologists had predicted.

Stress takes relative to the FTSF--

location in the deepwater Gulf of Mexico.

executive, said the Green zled", said Mr Gaynor, by Canyon well struck a hydro- the discovery of heavy oil carbon deposit twice as big almost three miles beneath the seabed. "Up to a few both the note and the fact But it turned out to be a days ago we thought we had Nearby wells drilled to

"But finding heavy oil puts back our understanding of the geology of the area."

The share price had been propelled by the market's recognition of the company's enviable niche position in the deepwater areas of the Gulf of Mexico, one of the world's hottest exploration areas. The shares have been seen as one of the "purest" ways to gain exposure to the area, which is otherwise dominated by big integrated oil companies such as Royal Dutch/Shell and British Petroleum.

Until yesterday the buying momentum behind British-Borneo had enabled it to buck the recent downward trend in the exploration and production sector because of falling crude oil prices.

ing coal are gradicated in the in February, has not been levy" so clean coal power decided. Observers said that plants would be eligible. Jacobs sells Ropner vessel

Jacobs, the fast-expanding shipping, transport and property group, has sold one of the vessels it acquired as part of its takeover of rival shipping operator Ropner the Deerpool - for \$10.3m (£6.4m), to Tedross Navigation of Liberia.

Mr Michael Kingshott, managing director, said a second vessel acquired with the £33.8m purchase of Ropner in February - the Oakby – was under offer for \$12.4m. The disposals were part of Jacobs with gearing of 143

FTSE Actuaries

collapsed in 1996, leading Ropner to take a painful hit which gave me the opportunity to pounce," he said. The Deerpool was "only contributing \$300,000 a year to operating profits," and the Oakby "less than \$500,000",

ner's assets "sweat harder".

said Mr Kingshott. Proceeds will be reinvested in Jacobs'

his policy of making Ropper cent and 243m of borrow ings. Further disposals Both vessels are Panamax DAC, Milldale and Meltog bulk carriers. "The charter market for this type of vessel

Mr Kingshott is planning further acquisitions, and is also looking at harbours in Asia or America, expected to cost between 170m and £100m. These would be funded by a mixture of debt, cash and shares and undertaken with shareholder con-

sultation. "We're now out of short The Ropner purchase left trousers and into long ones,"

ve, said the rise reflected (as geologists had predicted.	the seabed. "Up to a few falling crude oil prices.	to the Cayzer family	\ 					on one so fruit	Eloto.
h the note and the fact But it turned out to be a	days ago we thought we had Mr Ian Reid, an oil analyst	before any tax changes that	FTSE 100 †	738387.27	72.89	706998.29	73.07	. 678107.03	72.72
t the machines might be particularly thick oil similar	a 100m barrel discovery." at NatWest Markets, said	might follow a Labourvic-	FTSE 250 †	195666.64	19.31	190080,54	19.66	183366.20	f9.66 `
			FTSE 250 ex IT †	179251.45	17.69	. 174700,60	18.08	167183.24	17.93
	Nearby wells drilled to some investors had piled	tory.	FTSE 380 †	834053.91	92.20	897076,83	92.72	861473.23	92.58
predict heart disease. worthless given its remote	similar depths have encoun- into the stock believing	But he acknowledged:	FTSE 850 Higher Yield †	489605.76	46.35	451301,81	46.84	409656.71	- 43.92
	tered much lighter, commer- there was little or no explo-	"Times such as these are	FTSE 350 Lower Yield †	464448.15	45.85	. 445777.02	46.07	451916.52	48.48
	cially recoverable oil depos- ration risk.	always a bit uncertain."	FTSE SmallCap †	79027,39	7.80	70462.19	7.28	- 71085.34	7.62
A DOMOTION AND A CONTROL			FTSE SmallCap ex IT †	68637,43	6.58	58551.37	. 6,05	58877.34	6.37
ABTRUST ATLAS FUND	its. Heavy oil is usually The market's confidence	The plan to distribute sur-	FISE All-Share †	1013081.30	100.00	967541.02	100,00	932558.57	100,00
Registered Office: 4, Boulevard Royal, L-2449 Luxensbourg	found much closer to the that the company would be	plus cash took analysts by	10 MENERAL EXTRACTION	99401.04	9.82	96061,92	9.93	ATT- 1 00	7.30
R.C. Luxembourg B 27,229	surface. able to produce a string of	surprise. But they were	12 Extractive industries	11651,01	1.15	11467.01	1.19	92014.02	72-20-00-00-00-00-00-00-00-00-00-00-00-00
	Mr Gaynor said it would exploration successes had	united in their support for	15 Oit Integrated	78175.67	7,72	75439.50	7.79	12143,46	AZZES.
DIVIDEND NOTICE	take geologists six months to sent the shares to a 100 per		16 Off Exploration & Prod	9574.27	0.95	9165.32	0.95	72047.88	
	take geologists aix months to sent the shares to a 100 per	the proposal.					·· 0.65	7822.88	
By resolution of directors on 28 March 1997 it was agreed to pay	review the scientific data on cent premium to net asset	Mr Wayne Gerry, at Klein-	20 GEN INDUSTRIALS	156822,41	15.48	160267.84	16.56	168217.96	
lividends of	the area. He said the discov- value, compared with an	wort Benson, said: "Caledo-	21 Building & Construction	9206.24	0.91	7892_92	0.82	8100.02	- XX-0-10-X-1
USS 0.04527 per share on the Dollar Portfolio:	ery of oil within five feet of average of about 24 per cent	nia is a rather unique ani-	22 Building Mads & Merche	23283.05	2.30	21063.76	2.18	22647.98	3 26 .
GB£ 0.05181 per share on the Sterling Portfolio:	where the company thought for the sector.		23 Chemicals	18369.15	1.81	18670.68	1.93	19914.85	2.14
GB£ 0.01358 per share on the UK Growth of income Portfolio;		mal because it is controlled	24 Diversified industrials	22782,55	2.25	27715.78	2.86	31220.66	- C 255
USS 0.03602 per share on the Pacific Portfolio:	the hydrocarbon column	by the family. It is nice that	25 Electronic & Elect Equip	19706.53	1.95	20027,59	2.07	21092.11	2.20
o shareholders on record on I April 1997 with an ex-dividend date	began confirms the accuracy See Lex	they have recognised the	26 Engineering	40896.54	4.03	41426.14	4,28	40581.20	4.8
and Annia 1997 and a second off i April 1997 with an ex-president date	_ · · · · · · · · · · · · · · · · · · ·	other shareholders. All	27 Engineering: Vehicles	- 9285.76	0.92	9879.95	1.02	10489.BB	- H H
on 1 April 1997 and a payment date of 8 April 1997.			28 Paper, Pokg & Printing	10528.58	1.04	107 (8,48	1.11	11003.20	J. 188
Paying Agent:		credit to them that they	29 Textiles & Apparel	2774.01	0.27	2952.56	0.29	51.88.10	
BR & Associés, Banquiers, S.A.		have done so".	30 CONSUMER GOODS	176904,47	17.46	159639.07	18.50	1: 407455.50	glipping.
4, Boulevard Royal		Mr Robert Mumby, at	32 Alcoholic Beverages	26003.00	2.57	24346.53	2.52	155190.66	-
L-2449 LUXEMBOURG		BZW, said the distribution	33 Food Producers	34605,83	3.42	31924,07	3.30	24581.52	
L-2449 LUAEMBOUNG			34 Household Goods	6117,30	0.51	4501.69	0.47	30370.52 4665.18	
		appeared to reflect "pretty	36 Health Care	. 6138.54	0.61	5973.03	0.82		T. W. W.
	FT Exporter	good growth" in Caledonia's	37 Pharmaceuticels	86770.28	8.57	75919.77	7.84	6393,81	28.1
A 11 TO	_	net asset value.	38 Tobacco	18269.42	1.80	16973.08	1.76	75907.54	28.14
All Futures, Options		He is predicting a net			3.1			13181.99	111
	will be published on the following dates in 1997:	the is predicting a net	40 SERVICES	240137.19	23.70	235890.43	24.39	227811.23	24.42
	will be published on the following dates in 1997.	asset value for the year to	41 Distributors	8329.92	0.82	8948.54	0.92	9325.91	1.00
		March 31 of 785p a share,	42 Leisure & Hotels	22812-21	. 2.25	21051.33	2.18	18734.65	2,01
HRS Tel: 0171 337 3999 Fax: 0171 337 3997		against 781p for 1996.	43 Media	57044.37	5.82	57421,17	5.94	58137,21	6.23
Fax: 0171 337 3997	Thursday, April 17	Charac in the many seed	44 Retailers: Food	24516,06	2.42	26131.60	2.70	23633.50	2,53
		Shares in the group eased	45 Retailars: General	<i>5</i> 3037.09	5.24	52154.79	5.39	53390.30	5.73
YOUR ONE-STOP BROKERAGE	Thursday, July 10	11%p yesterday to 753%p.	47 Breweries: Pubs & Rest.	23061.83	2.28	22628.08	2.34	21681.58	2.92
	maroday, raily 20	Caledonia became the	48 Support Services	23155.53	2.29	20832.25	2.15	18372,89	1.97
Tell rape	Thursday, October 9	principal investment vehicle	49 Transport	28180.08	2.78	26821.77	2.77	24556.19	2.63
Inne LZZ	thursuay, october 3		60 UTILITIES						
Linnco (RODO THEFE	Thursday Day 1 40	for the Cayzer family a	62 Electricity	108374.15	10.60	100886.85	. 70.43	907\$1,08	9.79
Regulated by the SFA +44 (0) 171 382 9429	Thursday, December 18	decade ago, after they sold	64 Gas Distribution	26897.46	2.88	26375.96	273	22792.35	244
Acquisitely 604 50A 747 (U) 171 302 9429		out of British & Common-		10018.38	0.99	10389.42	1.07	9243.47	0.96
		The of the state of Common-	66 Telecommunications	54976,92	5.42	50158,73	·· 5.19	45770.40	4.91
	For further information on advertising opportunities in the	wealth. Today they own an	_68 Water	14461.39	1,43	<u>13</u> 984,75	1.44	12924.88	1.30
Don't Pay \$3,000!	nor invente unionmenous on seasonnelle obboutituities it tile	estimated 45 per cent of a	69 NON-FINANCIALS	779639.26	76.98	752846.12	77.81	733964.95	
TOTAL TAY POSOUR	FT Exporter series, piease contact:	group valued at £330m.	70 FINANCIALS						78.71
Take Prechter's FREE course on the Elliott Wave Principle	i	Activities of the group	71 Banks: Retail	199520.32	19.69	182886.07	18.90	185828.62	17.76
www.elliottwave.com			73 Insurance	119781.81	11.62	110461.84	11.42;	88447.92	10.68
www.elllottwave.com	Derek van Tienen or Sally Beynon	range from financial ser-	74 Life Assurance	21396.17	2.11	21039.63	2.17	18995.94	2.04
·	·	vices, where it has substan-	74 Line Assurance 77 Other Financial	21611.90	2.13	19318.15	2.00	17307.88	1.86
No ast and A	Tel: 44 (0) 1223 833 300	tial stakes in Exco. the		17195,41	1.70	10081_24	1.04	9410.40	1.01
lection Announced			79 Property	19586.03	1.93	17731.11	1.83	16544_10	1.77
ow does that affect your position?	Fax: 44 (0) 1223 833 332	moneybroker and Close	80 INVESTMENT TRUSTS	33921.72	3.35	31828.83	3.29	32965.00	3.53
al Time Stocks, Currencies, Bonds, Derivatives, News		Brothers, the merchant	89 FTSE AJ-Share	1013081.30	100.00				
1: +44 (0) 171 403 4541 Pax: +44 (0) 171 405 4513	or your usual Financial Times representative	bank, to ownership of the		101300130	100.00	987541.02	100.00	932558,57	100.00
or not: www.tonfore.co.uk. Empil: conforced-transport on the	- A washing third tobiosolitalise	Sloane Club and a stake in	FISE Redging	19102.60	-	18502.82		18508.07	<u> </u>



Swissair Group's net loss more

than trebled in 1996 to SFr497m

(\$347m) after the group wrote off

its 49.5 per cent stake in Sabena.

the Belgian airline. It has also had

to take further provisions to

restructure Swissair, the coun-

try's national airline, so it can

compete in a deregulated Euro-

Clariant, the Swiss speciality chemicals company, is plan-ning to raise SFr8.1bn

(\$2.16bn) on the syndicated

The proposed deal, which

iant's turnover to SF18bn,

and give the enlarged group

The size of the gearing.

which will increase to a

maximum of 160 per cent.

has concerned analysts,

since Clariant is embarking

a time when international

interest rates are set to rise.

However, Mr Roland Los-

ser, chief financial officer of

Clariant, said yesterday that,

notwithstanding its

increased debt burden, the

company would still bave an

interest cover of between

three and four times; and the

strong cash flow of the com-

bined group would raise the

a net debt of SFr3.8bn.

SFr3.1bn loan

to cut gearing

loan market, to refinance the debt it will take on as part of its SFr4.6bn acquisition of Hoechst's speciality chemi-

was announced in December. Since then the shares have will more than triple Carrerisen substantially. They

on an ambitious takeover at .merger, which will create

pean airline market.

APRIL MAPRIL 6199





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Hall. Man to the one length of the 146

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I National Power could be he power statum on a paart fittimes basis it would equite only a modest w from the street and odd **W QUITO** Profitable Huncter it is believe

majest is all be continued a herverriment assistance a he technotes be un da **स्थानी**का है जिल्ला साले क्षेत्र है। its price of electricity pr itterest for one are could technol wy is also a that of other Best to the recent political merties, france and and the ber wants seek tanger gran charging the elighb Attention time should write

and the second was hon war betreichtes

ten Profine disposit Millioni in in Replace At Military and Miles Mr. Strat Service plants gripper of the come and t ing halkers of the being ala di An e e expeteir mal fortunes from M term: A . . . wealth andon't be a made to the state.

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Where he are details

hat Ni's my overners mig-

interest cover to seven times To finance the deal, Clariant is increasing the number of shares in issue by 80 per cent, by issuing 3.27m shares to Hoechst, which will have a 45 per cent stake in the enlarged

heavy losses announced by through the acquisition of Aliders Sabena last month. However, the International, and strline catering decision to write off the invest- where it is a market leader. Howment after less than two years ever, the group's performance

Swissair, which is changing its name to SAirGroup, has been try-management and set itself the taring to reduce its dependence on, get of achieving break-even at the Swissair's write-off of its its traditional low margin airline SFr267m stake in Sabena has been business by diversifying into new have been rumours in Brussels

Clariant has been fixed at SF14.6hm, of which SF11.5bn

will be covered by the issue of new Clariant shares and

the rest by taking on

share price prior to last

closed SFr11 higher at

Clariant announced a 29

per cent rise in its 1996 net

income to SFr187m vester-

day. At the same time, it

gave the first indications of

the potential gains from the

one of the world's biggest

speciality chemicals

It plans to achieve syner-

gies of about SF1500m a year

within three years. The

group said that Hoechst's

strong presence in South

America would complement

its strength in the Asia-

Pacific region. However,

within the first year it

will take a SF1500m charge

to cover restructuring

Clariant's underlying per-

formance started to pick up after a weak start in 1996.

Operating margins rose from

9.8 per cent to 10.1 per cent,

which is considerably higher

than Hoechst's 7.5 per cent

SFr694 yesterday.

underlines the problems Swissair continues to be dogged by the faces in fulfilling its ambition of creating one of Europe's top three where a turnround hinges on the success of the Sabena investment. airline by 1998. Although there

investment would make it easier for Swissair to walk away from Airlines. Şabena, the Swiss airline gave no indication yesterday it was contemplating such a move.

It said that it had acquired the stake in Sabena to "strengthen its strategic position on its home contiment" and make greater use of the synergies offered in both revecloser collaboration between the

took over as chief executive of the Swissair Group at the start of the year, announced a shake-up in the top management of Swissair, the was brought in from American nne and expenditure terms by Airlines as chief executive designate and two other senior executwo carriers and in the broader tives from British Airways have

widely expected, following the areas such as duty free shopping; that, a decision to write off the alliance with Delta Airlines, been appointed to the airline's six

Singapore Airlines and Austrian strong executive team.

Airlines. The group said that results of Mr Philippe Bruggisser, who its airline division, which includes Crossair and Balair/CTA, had been less than satisfactory. Various measures had been taken to enhance bottom-line results but these had not been sufficient to slons, last month. Mr Jeffrey Katz, offset falling fare levels and a steep rise in fuel costs.

Swissair has decided not to pay a dividend for the fourth year

Write-off helps put Swissair SFr497m in red Polish central bank in

Poland, Poland's central bank, has accepted an offer worth 205m zlotys (\$67m) listed, for the entire stock of the Polish Investment Bank (PBI). PBI was formed three bank's residual commercial operations.

start of a series of bank pri-vatisations this year. They include a public offer this summer for Bank Han-dlowy, one of Poland's largest banks, and the sale this spring of a 65 per cent stake in Powszechny Benk Kredytowy, a large commercial

Kredyt Bank has also promised to take over Prosper Bank, another central bank property, which has worth of 161m zlotys, as part of the deal.

It has agreed to increase PBI's capital by 100m zlotys within 12 months. It is looking to a loan from PKO BP, the largest state-owned savings bank, as well as a forthcoming share issue, to help finance the entire

The PBI acquisition will give Kredyt Bank control of ebout 3 per cent of the couptry's banking assets, and 58 branches across the country. PBI reported a 55m zloty net profit last year on a balance sheet worth 5.4bn zlotys. Kredyt Bank's net profit last vear was 23m zlotys on a balance sheet worth 1.8hn zlotys.

The NBP decided to sell PBI to Kredyt Bank against a comparable bid from Creditanstaldt of Austria. This improves the chances of a local financial group, led by the Polish Development Bank, which plans to purchase PBK, a state-owned bank. The group, which includes Kredyt Bank, is competing against Citibank of the US and Samsung of

offers fertile new market Clariant plans | DVD Electronics manufacturers see the product as an opening to the computing business or months a dozen or 60m units of DVD-Rom or so technicians in DVD-Ram hardware will be Tokyo have been try- sold in 2000, and 40m DVD DVD-Rom works like a format for DVD-Ram, the sophisticated CD-Rom, caparecordable computer disc. This week they finally ble of relaying moving reached an agreement, pav-ing the way for the launch of for example, a DVD-Rom what electronics manufac-about the Beatles could show film footage of the Fab turers hope will be one of Four playing at Shea stanots of the 1990s. dium, rather than photographs of them there. Companies such as Toshiba, Sony and Matsushita see Advertising agencies could woo prospective clients with DVD-Ram and DVD-Rom, its non-recordable counterpart, DVD-Rom featuring full comnot only as profitable prodmercials, rather than broucts, but also as entrées into chares or CD-Roms with still the fast-growing computing market at a difficult time for DVD-Ram goes one step the traditional consumer further, as users will be able electronics industry. to record their own film foot-The development of DVD, age or audio-visual informawhich stands for digital vertion. Hence a company could satile disc, could create a fertailor various versions of a sales presentation on DVDtile new market. The new discs look like conventional Rem to suit different clients. However, it will not be compact discs, or CD-Roms. but have significantly higher possible to record full-length memory capacity. movies on DVD-Ram, because their 2.6 gigabytes The first version of DVD is

A DVD-Rom about the Beatles could show film footage rather than photgraphs

decided on their launch

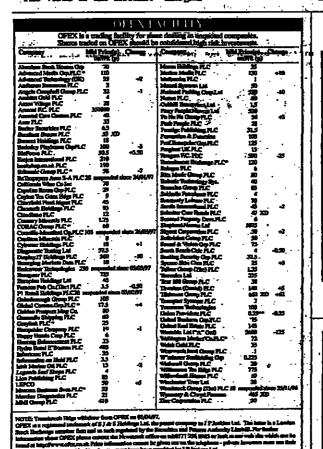
Matsushita hopes to start Mr David Benda, electron- distributing DVD-Ram drives ics analyst at BZW Securi- on a limited basis before the belmann, electronics analyst format. Another factor will

begin mass-production until suspects that the progress of new generation of MMX Pro 1998. Toshiba expects to pro- DVD-Rom and DVD-Ram computers, which are powerof DVD entertainment of details of the DVD-Ram duce its first DVD-Ram sales will be determined by agreement before finalising drives by March. Neither factors outside the drive those of DVD-Row and DVD- production plans for that Sony nor Mitsubishi has manufacturers' control.

One catalyst will be the development of computer However, Mr Remier Dob- games devised for the new

new generation of MMX Pro ful enough to take full advantage of DVD-Ram's potential, but will not hit the mass market until next year.

Alice Rawsthorn ties in Tokyo, predicts that end of this year, but may not at SBC Warburg in Tokyo, be the availability of the and Bethan Hutton South Korea.



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THE ALL ENGLAND LAWN TENNIS GROUND plc ("Company")

of memory (8.5 gigabytes for

DVD-Rom) allow only one

Computers fitted with

DVD-Rom drives recently

went on sale in Japan and

North America, but many

Sony, have not yet begun

production. The industry is

awaiting the announcement

manufacturers, including

hour of film footage.

£2,800 nominal debentures 1996/2000 Series ("Centre Court Debentures")

an entertainment format

that plays films at a higher

quality than video cassettes.

with additional facilities

such as multiple foreign lan-

guage soundtracks. These

systems are already on sale

in Japan and North America.

and will be launched in

Most analysts expect sales

systems eventually to exceed

Ram drives, which will be format.

Europe this autumn.

installed in computers.

Set out below are the prices and dates of the three most recent trans-in the Centre Couri Debentures, as notified to the Company. The amount of £19,625 has been paid up on the Centre Court. Debet £25,750 (05/03/97); £25,250 (11/12/96); £25,100 (10/12/96) £500 nominal debeutures 1997/2001 Series

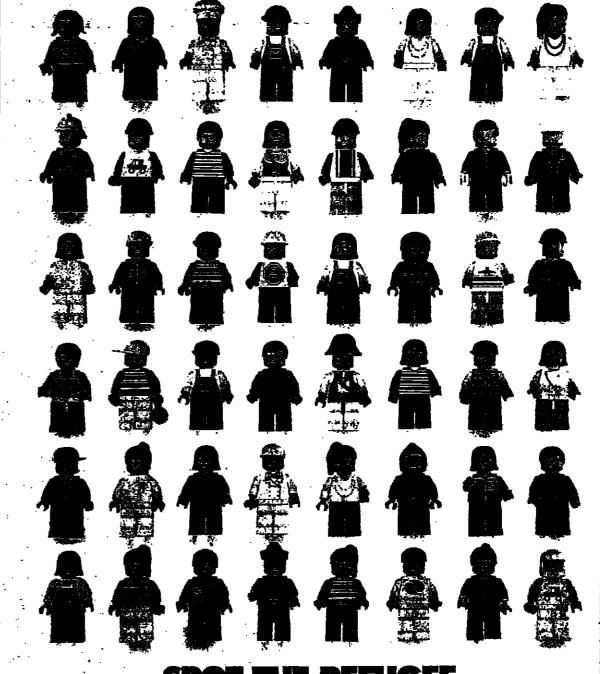
Set out below are the prices and dance of the furee most recent transaction in the No. I Court Debeatures, as notified to the Company.

The amount of £3,900 has been paid up on the No. 1 Court Debeatures. £14/750 (03/03/97); £16,250 (27/02/97); £14,750 (26/02/97) This adopting an appears as a water of security and has been approved for the purposes of section 50 of the Founcial Services has 1986 by Nathless Markets Corporate Finance Limbed which is regulated by The Securities and Fatures Authority Limbed.

("No.1 Court Debentures")

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SPOT THE REFUGEE

There he is. Fourth row, second from the left. The one with the moustache. Obvious really.

Maybe not. The unsavoury-looking character you're looking at is more likely to be your average neighbourhood slob with a grubby vest and a weekend's stubble on his chin.

And the real refugee could just as easily be the clean-cut fellow on his left. You see, refugees are just like you and me. Except for one thing.

Everything they once had has been left behind. Home, family, possessions, all gone. They have nothing.

And nothing is all they'll ever have unless we all extend a helping hand. We know you can't give them back the things that others have taken away.

We're not even asking for money (though every cent certainly helps). But we are asking that you keep an

open mind. And a smile of welcome. It may not seem much, But to a refugee it can mean everything.

UNHCR is a strictly humanitarian organization funded only by voluntary contributions. Currently it is responsible for more than 19 million refugees around the world.

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UNHCR Public Information P.O. Box 2500 1211 Geneva 2, Switzerland Weekend April 5/April 6 1997

Gazprom chief acts in share structure row

By Robert Corzine in London and Chrystia Freeland

Gazprom, Russia's biggest and most politically powerful company, yesterday tried to preempt a possible shareholder revolt by western fund managers who have threatened to sue the giant natural gas monopoly for negligence.

Mr Rem Vyakhirev, Gazprom's chairman, wrote to the company's foreign sharehold-ers vowing to defend a controversial two-tier share structure which western fund managers fear will be breached to their

disadvantage. Last October 1.15 per cent of Gazprom's equity was sold to international investors. The shares, bundled into readilytradeable American Depositary Receipts, were offered at four times the price of domestically-traded equity.

Morgan Stanley and Dresdner Kleinwort Benson, the investment banks managing the Gazprom issue, argued that international investors were paying a premium for liquidity, security and more favourable tax treatment. At the time Gazprom executives vowed that there would be no leakage of cheap domestic shares into the international

But western shareholders alarmed that the ringfence might be breached. In February Gazprom beat off a challeage by Regeat Pacific Group. the Hong Kong-based investment group whose subsidiary,



Pledge: Gazprom chairman Rem Vyakhirev

of foreign capital specifically to invest in Gazprom's domes-

Many western shareholders remained unconvinced that Gazprom was fully committed to defending the two-tier system. In yesterday's letter Mr Vyakhirev confirmed that Gazprom was investigating "several other schemes aimed at bridging the ringfence".

Mr Vyakhirev said a number of steps would be taken to reinforce the ringfence. Gazits corporate charter that would allow it better to monitor and enforce the dual market structure. It has also asked the Russian authorities Regent Gaz Investment enhance greater transparency around \$14.50-\$15.

April 11.

NatWes

OTE

Company, had attracted \$200m in shareholder registration. Gazprom is expected to crack down hard on any grey market schemes that do not volun tarily agree to wind up their funds, even though some have been organised by some of the biggest western financial institutions active in Moscow.

The new, hardline approach is said to have been encouraged by the international underwriters of the October

Fears that Gazprom would allow access to the company's have become increasingly promis considering changes to shares through the grey funds pushed down the ADS price this week. At one point it fell to \$13.50, well below the issue price of \$15.75 and a recent high of \$23.40. Yesterday's letto change legislation to ter helped boost the price to

Olympic share offer flops

By Nikki Tait in Sydney

A share offer to help build a stadium for the 2000 Olympic Games in Australia has proved a flop even though investors give them securities in the were guaranteed seats for each

The offer, which closed Easter after a fourmonth extension, raised only A\$151m (\$119m) of the A\$365m targeted after a shortfall in the sale of 34,400 Stadium Austra-

Bank of Crete

British Airway

Companies and this issue of

Delta

GEC

HSBC

Forge de Clabecq

lia "gold packages" priced at been a blow for the four banks A\$10,000 each. As well as prothat underwrote the issue -ABN Amro Australia, ANZ, viding seat guarantees, these entitle holders to 30-year sta-Macquarie Bank and Deutsche dium club membership and Morgan Grenfell.

Building of the A\$615m stacompany which will own and dium will continue unhine the Sydney stadium. dered, with the underwriters The sale of a smaller number obliged to put up the funds. of "platinum packages", at Aside from the A\$365m pro-A\$34,000 each, was successful. ceeds of the public offer, the The shares will be listed on stadium's construction cost is being met by bank loans and The offering's failure has founders' equity.

FT WEATHER GUIDE

HIGH

BNP drops cashpoint lottery incentive

By Andrew Jack in Paris

Banque Nationale de Paris. the French banking group, bas cancelled a lottery scheme which for two years has awarded prizes to customers at cash machines to encourage loyalty.

The bank has decided that its efforts to prevent customers using dispensers operated by its rivals were a success. but that it can achieve no more with the scheme

Two years ago it started a programme called reflex gognant which allowed BNP's customers to win daily prizes and one monthly prize of up to FFr100,000 (£11,000) when they withdrew money from its network of 2,000 branches.

France has long operated a sophisticated cash dispenser system, by which people can withdraw from their account using the machines of any bank. However the system is not cheap: banks charge a FFr5 fee to the bank of the customer withdrawing the

Banque Hervet, a small state-owned bank, has even turned the system into a profitable business by placing cash dispensers in costly but strategic locations such as in the pyramid of the Louvre museum in central Paris, and opposite Montparnasse railway station.

BNP estimated that up to 3 per cent of its customers were making six or more transactions a month from rivals' machines, and launched the lottery to lure them back.

It estimates it has increased customer loyalty by 30-40 per cent for a programme which cost it several million francs in prizes and publicity.

Senior executives have now cancelled new lotteries, arguing that it would be difficult to increase loyalty further and the bank should concentrate on attracting or retaining richer customers

BNP will try to discourage customers from using rival cash machines by charging those who make more than six withdrawals a month from its competitors - an initiative being watched with interest by France's other banks.

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	FTSE Eurotrack 100 2100.19	(+4.75)	\$ 1,6363
6	FTSE All-Share	(+0.4%)	London:
	NEKkei 17,860.59	(-268.72)	\$ 1,8403 (1,6413)
	New York: luncistime		
2	Dow Jones Ind Ave	(-43.05)	DM 2.7488 (2.7381)
_	S & P Composite 747.70	(-2.62)	FFr 9.2538 (9.2241)
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	Federal Funds:		DM 1,6815
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		 :	Y 124.135 (122.75)
_	New York Comex(Apr)	(348.5)	\$ Index 104.3 (103.7)
6	London	(348,85)	Tokyo close Y 123,57

Europe today

Northern Europe will have cloud and rain. The south will have ample sun.

A small area of low pressure between Norway and Denmark will cause cloud and rain throughout the UK, the Benelux and Germany. Strong winds over the North Sea will reach gale

force at times. The western Mediterranean will be sunny as high pressure dominates the region.

A depression will bring cloud and rain to Turkey. Eastern Europe will be overca: and damp. Rain will mix with sleet

over portions of central Europe. Five-day forecast

Most of western Europe will be unsettled on Sunday, From Monday, high pressure will build over the British Isles allowing dry and settled conditions to devel during the week

Eastern and central Europe will have cloud and rain.

TODAY'S TEMPERATURES

	Celsius	Belfast
Abu Dhabi	sun 29	Bolgrade
Accra	taur 32	Berlin
Algiers	sun 19	Bermuda
Amsterdam	rain 11	Bogota
Athens	shower 14	Bombay
Atlanta	thund 28	Brussels
B. Aires	sun 20	Budapest
B.ham	cloudy 15	C.hagen
Bangkok	shower 35	Cairo
Barcelona	sun 18	Cace Town

Lufthansa

Caracas
Cardiff
Casablan
Chicago
Cologne
Dakar
Datlas
Delhi
Oubai
Dubrowni
Edinburot
Edinburot

Faro
Frankfurt
Geneva
Geneva
Gibraitar
Glesgow
Hamburg
Helsinki
Hong Kong
Honolulu
Istanbul
Jakarta
Jakarta
Jersey
Karachi
Kuwast
L Angeles fair 29 cloudy 12 thund 23 lair 19 rain 12 sun 24 sun 27 sun 26 sun 29 rein 15 Jair 11 rain 13 No other airline flies to more cities in Eastern Europe.

fair 22
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▲ Wind speed in KPH

sun 23 sum 19 sum 17 rain 14 rain 33 cloudy 22 sun 27 fair 27 fair 17 fair 13 rain 9 sleet 12 sun 18 sun 18 fair 17 sun 18 fair 17 sun 18 fair 15 Rangoon
Reykqavik,
Rio
Rome
S. Frsco
Seoul
Singapore
Stockholm
Strasbourg
Sydney
Tangler
Tel Aviv
Tokyo
Toronto
Vancouvar
Venice
Vienna
Warsaw
Washington
Willington
Willington
Willington

sun 37 foir - 1 shower 30 fair 17 sun 20 shower 18 shower 32 fair 4 cloudy 15 sun 26 windy 24 shower 18 rain 17 sun 11 fair 14

THE LEX COLUMN The bears fight back

Send no flowers. Goldilocks, the principal character in the fairytale US economy of the 1990s, is dead. flattened by yesterday's employment figures. For years she has been feted by economists mesmerised by an inflation performance that appeared to have returned to a golden age of innocence. Not too hot and not too cold, the US economy skipped along at a pleasing clip, enough to bolster earnings and reduce unemployment, but without stoking price pressure.

But like so many coquettish youngsters, Goldilocks has come a cropper. True there were no obvious causes for alarm in yesterday's headline jobs numbers. The March increase in non-farm payrolls of 175,000 was below market expectations and followed a downwardlyrevised February figure. But with a jobless rate of 5.2 per cent, the current economic growth of 3.5 per cent or more was bound to push up labour costs sooner or later. And hourly wages are now rising at their fastest annual rate for seven years. Thus far, companies have been able to pay for higher wages with improved productivity and falling non-wage costs. But those other costs have edged up recently and wages are climbing far faster than the most optimistic estimates of productivity growth.

The pace of growth may still slow in the next few months of its own accord. But do not bet on it. Expect instead further Federal Reserve action to restrain a runaway jobs market. It would be the only fitting epitaph for Goldilocks herself.

GEC/Thomson-CSF

The French government's blatantly nationalistic decision to exclude General Electric Company from the bidding for Thomson-CSF is, of course, commercial nonsense, That does not mean other European governments would necessarily have been relaxed about letting an equivalent contractor pass into foreign hands; certainly Britain, which recently protected National Power from US takeover, is in no position to call the kettle black. But even if the French never had any intention of letting a GEC bid through, surely it would have been smarter to keep the British company in the race, if only to spice up the negotiations? Marconi joint venture? That should den by incurring surplus ACT. Estibe taking profits.

FTSE Eurotrack 200: 2136.52 (+5.57) US treasury bonds 10-year benchmark bond yield (%)

bave been politically achievable and, thanks to industrial logic, an excellent deal for French taxpayers. The hope now must be that a similar result can be assembled by more circuitous means. This will not be straightforward. Not only will there be a middle-man in the form of Alcatel or Lagardère but GEC's chances of pulling off a satisfactory deal may well have been weakened by its very public slap in the face from the French, Still, it would be a mistake to conclude GEC was wrong to give its own bid a try. Even well-judged gambles

LucasVarity

To cut or not to cut? Lucas-Varity's semi-public musings on whether to scrap its dividend, switch to share buy-backs or adopt some combination of the two, are worthy of Hamlet. And as the group has aconised, its shares have underperformed - by 25 per cent in six months.

Theoretically, there is no difference between distributing cash via a dividend or a buy-back. In practice, the UK tax system intervenes. Gross investors, like US and UK pension funds, can reclaim advance corporation tax (ACT) on dividends but not on buy-backs. These make up 55 per cent of the group's shareholders. Most of the rest are normal rate taxpayers, who should not care either way. So, for a given outlay by the company, a dividend captures more value than a buy-back.

mated UK profits next year will be £130m, but around half will be needed to offset restructuring charges and start writing back 290m of excess ACT already stored up. The remaining £65m will barely fund a 4p dividend, which compare with Lucas's historic 7p payout.

The right course is to pay all this out, and promise a buy-back to make up the difference. And a near wrinkle, namely that the nominal value of LucasVarity's shares at 236p is well above its 198p share price, means a buy-back would not incur the usual ACT.

All this assumes, however, that LucasVarity will hand out only the £100m implied by the old 7p dividend. Given improving cash flow, disposals and the higher distribu tion rates of its peer group, it could pay out as much as £150m. That might at least sweeten what most UK shareholders will otherwise be tempted to dismiss as a dividend

British-Borneo

Seen in isolation, yesterday's 10 per cent drop in British-Borneo Petroleum Syndicate's share price looks ludicrously out of proportion. Had the Green Canyon well come up gushing, its output could certainly have been worth £1 or more a share. But investors should only have been factoring in a probability of such an outcome: typically, success rates in the deep-water Gulf of Mexico are around 1-in-3. In theory, therefore, news that the oil in this well is uncommercially heavy should have prompted a far more restrained reaction than yesterday's £1.50 lurch.

But such analysis ignores psychology. On the back of a consistent string of good news and a staggering share price rise, investors have increasingly come to assume this company can do no wrong. Yesterday's news is a salutary reminder that oil exploration - especially in a frontier area of this sort - is simply not like that. Even an excellent management and a technological

edge cannot eliminate risk. The question is: are the risks now properly priced in? This remains doubtful. British-Borneo's share price still implies an 80 per cent premium to the value of the oil it has already found. The notion that Even better, why could the French Logically, therefore, LucasVarity the company could end up finding government not have encouraged should pay as high a dividend out that much new oil is not at all GEC to put together an of its UK profits as possible without absurd. It just looks a pretty racy Anglo-French Thomson/GEC- increasing the company's tax bur- central projection, investors should





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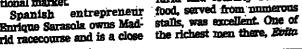












always finds - and goes big event is still vulnerable to the weather - and fate. There is definitely money

in Dubai. Five of the World Cup's entrants were Dubaiowned, two of them by the charismatic crown prince. In international racing circles he is known simply as Sheikh Mohammed, but in the United Arab Emirates his appellation is: His Highness General Sheikh Mohammed bin Rashid Al Maktoum. He is the third son of the late ruler and is





The incomplete golfer

'If Greg Norman's golf has undergone the same change as his personality, he has a chance at the Masters.



Libel and lies

'Dirty Tricks was a confection of lies,' said Brian Basham. 'It was a taint on my character'



A pheasant amnesty

'Until I discover what harm pheasants are doing, they are an exemption to my general shoot-to-kill policy'

Page XVII

Racing into the cyber-age

Big events in remote places – even deserts – are now a reality. Michael Thompson-Noel reports

late spooky, like something that has materialised in the desert from the not too distant future. In a sense, it has. Yet there is a genuine grandstand, quarantine stables and a real racetrack, made of sand. It is tangible enough to attract a throng of let-setting racehorses and their retimes owners, trainers, jockeys. the running of the Dubai World Cup, the world's richest horse race.

For a week, the stopover economy steps up a gear. There aren't many reasons to go to the desert, so Duhai does duty-free, it does golf

it stages the big race. Think of it as an investment. There's still oil in the vicinity, but it won't last long. Hence Nad Al Sheba. Hence, too, the rich folk who descended on Dubai in the days before the scheduled running last Saturday: alighting at the airport from first-class, all travel and hotel expenses paid for by Dubai's ruling family; treated like royalty; and whisked, almost secretly, hither and thither, largely

cocooned from prying media. But the real blue-bloods were four-legged. Never in one place has there been such an élite gathering of thoroughbreds in the millennia man has raced horses, and gambled on the result. In the cyber-age, formerly

obscure places such as Dubai are just as likely to host big-time events as any other. Tradition is no longer all-important. Places used to make events. Now, events make places. Television is the key. And television where the money is. But the

defence minister of the UAE. The other owners represented a typical cross-section style feast-cum-party, out in of those who dabble in the the desert, for the borsefolk world's most exuberant, irra-

Enrique Sarasola owns Mad- stalls, was excellent. One of rid racecourse and is a close the richest men there, Evita age annual rainfall fell in



friend of former Spanish composer Lord Lloyd-Webprime minister Felipe Gon-zales. Benny Schmidt-Bod-ner, born in Germany, left friend: "I have done well. I Berlin in 1989 and lives in have had something from Britain. He owns a clothing business. Stuart Morrison is a Scottish solicitor, John D. Murphy is president of Dorel Steel Erection Corporation of and that one." Boston, Massachusetts. The

list goes on. Dubai's inhabitants were not so much interested in the World Cup as obsessed by the countdown to a grandiose affair of their own, the 31-day Duhai shopping festi-val, which started on March 27 and is expected to attract 1.6m avid shoppers, many from abroad. Their spending, say the organisers, will be spurred by special promotions, including the daily raffile of a kilo of gold. On the last day, the raffle will offer 10 kilos of gold - valuable enough to buy four legs of a (very) slow racehorse, one leg of a good one, or the

back tooth of a champion. Strange place, Dubai: sleek, prosperous, unsophis-ticated. And devoted to pleasure. The junketing that preceded the World Cup included an Arabian Nightsand other guests. It was lurid and touristy but the stall, that stall, that stall, that one, that one, that one

What seemed to be regarded as the evening's highlight was the arrival of Sheikh Mohammed. He

If last Saturday's struck any other sport, critics would have had a field day

enjoys being the centre of attention. He air-kissed several women whom he recognised, but it was not done expertly. His timing was off. His bodyguards stared impassively, whispering into mobiles.

The build-up to the race, the main event, was going nicely. But then it rained heavily, with thunder and flashes. Allegedly, something like half Dubai's averthe space of a few hours last far) been employed. Saturday, reducing the 1%mile track around which the 13 runners were to have raced to a porridgy consistency. The race should have started at 8.15pm. By 4.30pm, things were hopeless.

I was in the grandstand, huddling close to the area reserved for the sheikhs and their guests, hoping to snatch a word with the owners. Sheikh Mohammed strode on to the central balcony of the grandstand, gazed at the sloshy track, turned, noticed me, seemed that stall, that stall, that to wonder whether I had any meteorological significance, decided that I did not - and walked back into his suite. Then he called the whole

On the face of it, the

World Cup wash-out sounds like a fiasco that might have left the sport reeling. That would not have been good. The imminent arrival of wash-out had sion channels and the likelihood of fast-paced develop-ments in cyber entertainment including online electronic gambling services linked by computers to live sports broadcasts, are promising to bestow unprecedented riches on those sports that adapt most successfully to the media and marketing demands of the near future. Football and motor racing are two sports

But the World Cup is such a

positioning themselves skilfully beneath the shower of cyberwealth that will fall from the heavens. Soon, horse racing will have to jostle for a share of this wealth. If last Saturany other sport, critics

There were even things to smile at. At 6pm, reporters were addressed by one of Sheikh Mohammed's henchmen, Englishman Brough Scott. a former jumps jockey. Scott is a member of the World Cup's organising

committee. He has the haggard look of a worksholic, but can be droll. "Can you hear me, folks?" he asked. "This story runs and runs. The race will be run..." At that point, 20 Japanese mediamen hurriled for the exit. They thought Sheikh Mohammed had changed his mind, and that the World Cop was about to

start Scott watched mock-wearily as the last Japanese reporter threw himself out of the tent. Then he continued: ... The race will be run on a day to be determined in the future" - perhaps five days later, or three days after

ers was Irishman Michael Osborne, chairman of the organising committee. Osborne deals in platitudes. The safety of the horses and riders was paramount, he said. A postponement had been inevitable. "After our last big storm, two weeks ago, it took three to four days for the track to become raceable again. In Dubei, the weather has changed."

That sounded astonishing As soon as Osborne left the platform, I confronted him. Was he suggesting that torrential rainfall in Dubai in March was now, because of global warming, a common day's wash-out had struck place? Had Sheikh Mohammed squandered milwould have bad a field day. lions of dollars promoting a

issio, the champion of What is the total cost of Europe; and two South puts it like this: "Toys and staging the World Cup?" I American-owned, North games are the fastest way to "Nothing like that." "\$20m? \$15m?" "Less." "Were you insured?" Oh, no. Nothing like In fact, \$10m-\$15m is the who owns Formal Gold. Mur-

unsound business plan? "Oh, no, no, no, no," said Osborne gally, claiming that

he had not meant to imply

that the track had been

"unraceable" two weeks pre-

viously, merely that it had

taken three to four days for

it to become "perfect" again.

minimum estimate of the cost of marketing and staging the event, on top of \$4m in prize money. Some of the horses had spent weeks wintering and training in the emirate as guests of Sheikh

The first running of the World Cup, last year, went without hitch, it was won by a great American raceborse.

other sports. It is romantic. And it is a hell of a gamble, which satisfies atavistic instincts in many of those who pay its extortionate bills. The racehorse is even more romantic than most of its admirers realise. Horses were not a great evolutionary success. Equus, the only living genus of horses, com-prises just eight surviving species - three tebras, four donkeys and asses, and Equus caballus, representing true horses alone, as we think of them, in all their man-made sizes and colours including the racehorse. "Thoroughbreds," says Stephen Jay Gould, the Harvard University zoologist

and even get back to the glory days it used to enjoy."

Horse racing has two things going for it in its looming cyber-struggle with

"have been rigorously raised from a limited stock. Stakes could not be higher, as the slightest improvement may be worth millions. More effort has gone into the bet-terment of this breed than into almost any other biological endeavour of economic importance to humans."

Yet few of those involved in the racing business worldwide are likely to have comprehended what may lie in store next century, when genetic engineering and molecular biology start to affect livestock breeding.

Freeman Dyson, who is professor at Princeton University's Institute for Advanced Study in the US, None of the owners was popular and profitsaid to have expressed par- able ... Little genetically ticular disappointment at engineered dinosaurs may be last Saturday's wash-out. as ubiquitous in the lives of They were glad to be there. our great-grandchildren as At the track one morning, I little plastic dinosaurs are in spoke to John D. Murphy, the lives of our children." Dinosaur racing. Now there is a thought.

ing has a lot going for it. Even just the thought of The World Cup was run on Thursday. owning a horse like Goldy is Mohammed won his own race fantastic, let alone the reality. There's no reason why with Singspiel. Japan's runner, Hokuto Vega, was killed. racing shouldn't hold its own against other hig sports. Helissio did not compete.



Cigar, and deemed a success. Last Saturday's line-up

would have been even more distinguished. The 13 entrants included Sheikh

Mohammed's English-

trained, much-travelled Sing-

spiel; Enrique Sarasola's Hel-

phy said he never expected.

that one of his horses would vault him into the company

of sheikhs and queens. "Rac-

This week's contents and columnists

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Joe Rogaly A drugs epidemic

Alchohol, nicotine, marijuana, cocaine, fluoxetine . . . Page III

Truth of the Matter A Koran for all

'There are difficulties, not so much in what the Koran says as in what it denies."

Page III

PERSPECTIVES

Minding Your Own Business

Breeding an oyster trade on the forecourt

Nicholas Lander on one man's determination to bring inexpensive oysters back to the British

day in Britanny is still costing Christopher von Meister, a distinguished 59-year-old former banker and insurance broker, dear. It is not the credit card payments for the numerous platters of oysters he and his wife enjoyed that haunt him. Von Meister came back determined to offer oysters to the British as inexpensively as they are offered to the French.

The Oyster Barrow, which has been trading on the forecourt of London's Fenchurch Street station since December, has already cost von Meister six months' work and £25,000 of his own and four backers' money, and it will not break even for another half-year. But he is making his point. A dozen (ready opened), are on offer at £5.99 and on a mild, sunny day he sells 40 dozen.

"What I could not understand," von Meister says, "is the huge price discrepancy. In France, a dozen oysters were costing me FF745 (£5) but when we came back London restaurants were charging me £9 for six. The British have a long tradition of oyster eating but the price here does not seem to have fallen to reflect the increasing efficiency in breeding oysters.

"And we seem to have developed a mean streak. Whereas the French oyster industry quotes by the kilo. here the price quoted is per

phrase "transit retailing", a buzzword used to cover the increasing number of suc-cessful retail outlets in train terminals and airports, "I knew I could happily spend all day shopping at Heathrow," he confesses. "and there was the highly successful precedent of the Ovster Bar at Grand Central Sta-

Last October, von Meister approached the British Rail Property Board, which was

> 'Customers no longer feel reticent about standing up and eating a dozen oysters as a quick lunch'

enthusiastic about the upmarket image of oysters. particularly for Fenchurch Street. As well as the commuters, Fenchurch Street is close to the professionals who work in the City and the shipping and insurance

Devon, who won the contract to design and build all the barrows for station forecourts. A suitable cart with washable surfaces and a

25 Small freeholders get nothing in an Arab country (6)
26 Introduction of heavy metal at home (4-2)

1 Pennsylvania's thanks, giv-

ing food? (5)
2 Loud noise made by extremely ticklish subordinate (7)

3 Sing and snore, making

5 Gas makes one put on

playful song (7,3,5)
10 Bond cares about bunker

(9) 13 Lose rotten boat without

regret (4.5)
15 Be a square, changing bal-let posture (9)

21 Not here? No. no! (5) 22 Personal assistant entering

lot more (7)

ast summer's holi- riers he came across the requirements would cost 25,000 including delivery. He next turned to finding

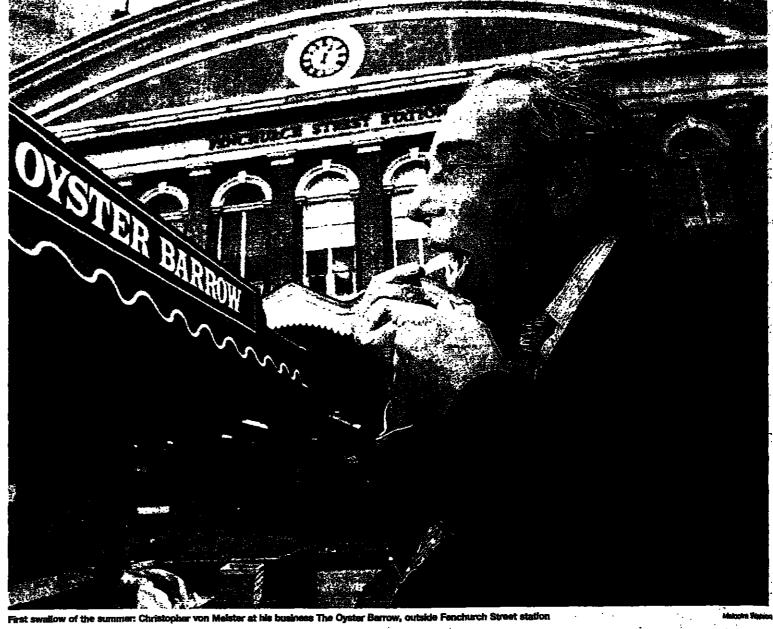
a source for the oysters. "Initially, I had thought simply of buying them from Cancale, Brittany, but the French lorry driver strikes made me reconsider

"The oysters had to come from the purest waters and to have undergone 42 hours of saline water purification. 1 looked around Chelmsford, Scotland and the south-west before finding the right quality at Cuan Fisherles just south of Belfast. These are rock oysters which can be eaten all year round and deliveries could arrive daily by truck or Parcel Force."

Negotiations continued over the lease for space on the station forecourt, culminating in a guaranteed rental of £10,000 a year pro rata for the first three months, rising to £15,000 thereafter or 7 per cent of turnover, whichever the greater. And just as von Meister was finalising these details he had what he admits was a crucial, unexpected meeting.

"I was introduced to

B.J. Cunningham, the marketeer who had con-ceived Death cigarettes. He liked my concept but not how I intended to operate. Von Meister contacted He said I should do no more Malcolm Adams of World of processing than absolutely Wheels in Teignmouth, necessary, that I must not sell the oysters individually but boxed by the dozen. I must brand the box so the company name spread and I must look very hard at price As von Meister wondered hand-washing unit to meet points. That is why we sethow to break these price barenvironmental health tied on £5.99 a dozen."



The rectangular wooden boxes are made in Brittany, along with the plastic coating, which shows you how to open an oyster and how to contact The Oyster Barrow. These are shipped to Northern Ireland, filled and delivered to Fenchurch Street. On December 16 last year The Oyster Barrow served its

Von Meister drew on his banking experience to write the business plan. He has spent £2,500 on PR and £3,500 on printing. "I took the original budget of £20,000 and increased it by 50 per cent. I have seen more new busi-

nesses suffer from being undercapitalised than anything else," he explains. And once the idea began

to attract interest he out into practice another principle - that having 60 per cent of a successful company is more valuable than 100 per cent of a failure. So far he has parted with 25 per cent of the company's shares to two individuals whose contribution - to finding a supply of oysters, recruitment and the marketing of outside events - he considers critical. Their allocation will rise to 40 per cent.

costs are wages (for health tion of oysters we are selling regulations there must be schucked is creeping up. It is two people working at any one time) and the small generator to provide lights. Including sales of a highly effective oyster-opening knife at £9.99, gross profit in the first two months' trading

was 46.8 per cent of turnover, or £12,082. Von Meister is optimistic. "I know that we have tapped the local East End market through our pricing because a postman stops in his van for a dozen oysters twice a week. More and more people are stopping to try them for The barrow's running the first time and the propor-

now about a third of our sales, which means our customers no longer feel quite so reticent about standing up and eating a dozen oys ters as a quick lunch."

The biggest obstacle is bed weather, with sales down by half when it is wet and windy. But now winter is almost over, sales should be more consistent and the barrow will trade for longer as the days lengthen. It is now open from 10.30am to 6.30pm - in the summer it will close at 8.30pm.

not mobile, von Meister's next step will be to place a temporary barrow outside busy pub in Chelsea on the Saturday of an international rugby union match. If that proves successful, his marketing strategy will site barrows at sporting grounds as well as on other railway forecourts.

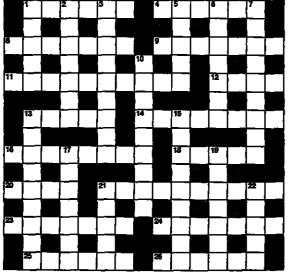
pensive oysters in the UK as our Victorian forebears did with relish - may not be that far in the future. ■ The Oyster Barrow, 22 Hans Place, London SWIX

The days of eating inex-

OEP. Tel: 0171-589 2425, fox Although the barrow is

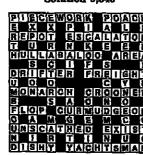
CROSSWORD

No. 9,341 Set by CINCINNUS A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday April 16, marked Crossword 9.341 on the envelope, to the Financial Times, Number One Southwark Bridge, London £51 9HL Solution on Saturday April 19. Please allow



- ACROSS
 1 Compound left by smoker of marijuana? (6)
 4 Colombo got all investment of capital (6)
 8 Inlet of the sea in France is seen before latter half of month (7)
 9 Chickens, neat, crossing a road (7)
- road (7)
 11 Bible story about fellow deserving forgiveness (10)
 12 Info about large Scottish valley (4)
 13 Give up on account of
- board game (5) 14 Doctor Who following birds programme? (4,4)

 16 US military HQ in Pasadena or Nashville initially infiltrated by agent in discrete (2)
- (5)
 20 Man, for example? I'll say!
 17 Musical effect and an awful
- 21 Play piano theme badly in exam (3,7) 19 It's understood a naughty child didn't tell the truth exam (3,7)
 23 Did bear start dancing
- behind Rupert the poet? (7) 24 One of five born at the same time as Saint Thomas? (7) Solution 9,340



WINNERS 9,331: Miss S.R.H. Bellhouse, Dorchester on Thames, Oxon: B.W. Broadhurst, Witham, Essex: Betsy Crabtree, Beam-sley, N. Yorks: T.A. Dawson, Belmont, Durham; William Quain.

CHESS

When I reached my norm with a round to spare and still had a chance of a grandmaster result, I thought, hey, maybe Bacrot hasn't disappeared over the horizon after all." Luke McShane, Britain's 13-year-old from Westminster School, became the UK's voungest international master this week. breaking the record set by Nigel Short and Matthew Sadier at 14.

A few days earlier, youngest grandmaster. an honour previously held by the likes of Spassky, Fischer and Polgar. Bacrot shared first prize with the legendary Korchnoi at a tournament near Paris, beating him in their individual game.

The significance McShane's performance at Gelsenkirchen, Germany, was less that he attained an IM title which has seemed imminent several times during the past year, than that he did so against hardened German and east European professionals, rather than in the cosier ambiance of Edinburgh and Cardiff where he scored his two previous IM

In 10 rounds, he lost only to the Czech Republic's No 1 grandmaster, and scored 2,510 Fide rating points, his best yet in a major competi-

trainer for world class chess these days, so Luke's £10,000 sponsorship from Psion computers has been put to good use. He possesses a state-ofthe art chessbase, and receives regular coaching from the world semi-finalist Jon Speelman.

Bacrot achieved his three GM norms in only six France's 14-year-old Etienne months, starting at last Bacrot became the world's year's Erevan Olympiad. McShane still has a year to break the French boy's



No 1174 White mates in four moves, against any defence - a deceptively easy-looking puz-

Solution Page XXII Leonard Barden

BRIDGE

Summoned to a table of bridge last week, I was charged with naming the guilty party on this deal. Rather like Hercule Poirot in Murder on the Orient Express, I was able to declare that, on this deal, every suspect had a hand in

the murder. AKQ6 ♥ Q 8 4 ♣ Q 10 5 **109872 ♦ AKJ1085 ♦ 42** ♥ A K 653

AJ4 West dealt and opened 1D, which North doubled. This should guarantee shortage in the bid suit. Despite 18pts. pass would have been the superior option. East passed, and South jumped to 4H. West led AK. When East petered and South dropped Q+, West spotted a chance to promote his ♥1092 into a trump trick, so he led a third diamond. Unfortunately, he chose J♦. As he wants his partner to ruff high, a low diamond would be better, forcing partner to ruff

East decided to trump anyway, though sadly with his lower trump. If partner makes you trump when declarer looks set to overruff, he is looking for an uppercut, so you should ruff Fortunately, South still

had to overruff with his KV. This duly promoted West's 100 into a trick which, together with K. set the contract.

However, South was not the victim, but a fellow conspirator. Instead of overruffing East's 7V. he should discard a losing club. He wins whatever is led, draws trumps, and pitches his second club loser on dummy's

The Nature of Things

The particle that holds our world together

Jon Turney on the centenary of the still-mysterious electron

celebrate an extraordinary anniversary. since the great Mancunian physicist J.J. Thomson announced the results of a landmark experiment in the Cavendish Laboratory in Cambridge. But if the who. when and where can be stated simply, saying what he discovered is much harder. This year is the centenary

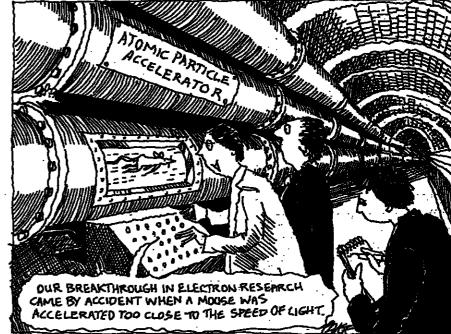
of the electron, the first elementary particle, the key to the hitherto unsuspected subatomic realm, and the tiny charged packet which obligingly activates everything from telephones and TV sets to computers, it also enables atoms to join together to make chemical compounds, so in more than one sense Thomson revealed the particle that holds our world together.

Yet he little dreamed what ı strange world it would turn out to be. He was bold enough to claim he had detected the presence of a charged particle much smaller than the smallest atom. That itself was an enormous achievement.

His experiment was very delicate. He and his assistants set up a stream of electricity passing down a glass tube almost emptied of gas. This stream, visible as so-called cathode rays, hit the end of the tube and made a small bright spot, just as it does behind every television screen today.

Thomson then applied magnets and electric current fields outside the tube, and found the stream was deflected - the spot moved. But as well as doing the experiment - or at least

supervising it, as the clumsy Thomson found it best not to touch the apparatus - he also drew the conclusion which opened the way to a new physics. His German colleague Walter Kauffman did essentially the same experiments at the same time in Berlin, But Kauffman disputed the existence even of atoms, on the reasonable grounds that they could not be observed nucleus, like planets around Paul Mendelson directly. He was not going to a far-distant sun. But why 1940, still unreconciled to the



propose a still smaller particle inside the atom. Thomson did. There was a

charged particle, he told the Royal Institution on April 301897, being pushed around by his magnets. He called it his "corpuscle", the smallest piece of electricity, but most people soon preferred to use the term electron. That is probably just as well, as it did not remain corpuscular for very long. After Thomson's discovery, the revolutions in physics of the first half of the 20th century kept redefining the electron.

With each reconceptualisation, it grew stranger and stranger, so today the theory of quantum electrodynamics means it is understood as well as anything in science has ever been, while remaining in many ways a mystery.

The first problem to solve in Thomson's new world was how his tiny new particle fitted into the atom. He himself offered a rather short-lived model in which the negatively charged electrons were stuck into the positively charged atom like currents in a bun. Soon after, Rutherford had the electrons orbiting the atomic

didn't they fall out of orbit, spiralling into the nucleus under the attraction of its opposite charge? Well, said Niels Bohr, because it was plain only certain orbits were allowed, each defined by a fixed energy level.

behave in this curious way and to know that a few milwas resolved, in the end, by redefining the electron yet again. Now it was seen as a standing wave. In the spanof 30 years the atom shifted from plum pudding to solar system to a finely tuned instrument. And the electron became the greatest mixed the vast number of devices metaphor in modern science, both particle and wave.

It had, apparently, mass, charge and spin, yet was also a probabilistic cloud. It was mainly confined to a well-defined region around an atomic nucleus, but it could never be located precisely. Its behaviour was new, indeterministic game, language of quantum

mechanics. Thomson thus saw the accepted description of his corpuscle transformed out of all recognition. He died in

dualities and uncertainties of the new quantum mechanical world. Many still share his unesse. If the true nature of the electron can only be captured in an equation, not in words, one can The nagging question of there at all. It is convenient why a particle should to speak as if electrons exist, there at all. It is convenient lion, million, million of them will make a light bulb glow for a fraction of a secon But how do we know that all the different things we do with electrons depend on the

same invisible entity? in the end, perhaps, it is and instruments which depend on electrons and which all work predictably. precisely and reliably, which compels the non-physicists' assent that, whatever they

are, they are there The philosopher of science ian Hacking, commenting on a physicist's remark describgoverned by the rules of a ing a-particular experiment using electrons, put it more written in the mathematical simply: "So far as I am concerned, if you can spray them, then they are real. would have

Thomson agreed. -■ Jon Turney is lecturer in



Joe Rogaly

A drugs epidemic with no bounds

The richer we get the more we look for ways of altering our temperaments

ay yes to drugs. That is the governing inclination Atlantic. We might as well admit it. Just say yes. What drugs? You know . . . alcohol, nicotine, marljuana, cocaine, heroin, ecstasy, melatonin, lofepramine, paroxetine, fluoxetine ... the list could fill this space. The last three are official antidepres-

Most humans, walking skinbags of chemicals that we are, rarely comprehend the small print on new powders and fizzes. For some of us, unofficial is good enough. Drinkers, smokers and dopeheads absorb their frownedupon poisons to give themselves a lift, calm their nerves, get high, depart from reality, change

The champion respectable drug is fluoxetine, the pseud-

onym of Prozac. We all know what that is. Approved of Sanc-tioned. Legal. That is one reason people are taking more of it. Stories about the rise and rise of Prozac in the US are familiar. It is every depressive's favourite. They muse about putting it in the drinking water, like fluoride. It might make the citizens happy. Misdiagnosed, it could become the soma of the millen-

ium, as in *Brave New World*. Before someone reaches for the word-processor, let me acknowledge that Eli Lilly's most famous pill has apparently helped countless numbers of depressed patients. I know one or two of them personally. The mainstream literature says Prozac is as effective as the older antidepressants, with fewer adverse

Perhaps that is why in Britain

seven-fold between 1990 and 1995, according to an article in the British Medical Journal. By the a quarter of the market. The pattern was set some years previously in the US. By last June more than 14m Americans had taken Prozac at one time or another. And that is just the most popular of six similar SSR

You and I might suspect that there are too many pill-poppers, that pushy sales techniques by peddlers of pharmaceuticals lead to over-prescription of all types of antidepressant. We would be right, would we not? Perish the thought. Let me tell you of one practitioner who disagrees. Wil-

prescriptions of selective seroto-nin reuptake inhibitors, of which the celebrated P is one, increased Prozac and the New Antidepressants, published in the US, is a guide for the general reader. He says that only a fraction of those who need an antidepressant actually get one. Surely he means severe cases

only? No. Mild depression can be devastating to those who suffer from it, our professor observes. Victims have low self-esteem, lead a limited social life, watch too much TV. They are likely to languish in low-paid, undemanding jobs. They function at work. but collapse on getting home. "It's only the whip of the paycheck that keeps them going," he says. This mild form of depression - what may seem like the moody blues to you and me on among patients who liam Appleton is an assistant attend his private practice. Pro-

of good, says Dr Appleton, "but they are not miracle drugs." That sounds sensible. The new antidepressants may be the 1990s equivalents of the tranquillisers

of the 1960s, shooting stars. They helped, but not always. Some long-term users of the older pills became dependent. I am not equipped to explain the effect of any of these tablets, old or new. Nor are the scientists, except partially and in their own language. They become hazy when sked precisely what happens to the psyche. What does seem evident is that the richer we get the more we look for ways of altering our temperaments.

Some people need help from laboratory products, a few desperately. This may not always do good. Winston Churchill

night. Could he have led Britain to victory in 1945 if he had cho-sen a tranquilliser or antidepressant rather than alcohol and tobacco? There should be room for the human will, for the

I say should because it is not certain how many of us have the capacity to grin and bear it when offered escape through one potion or another. We divide the available substances into categories. Some are sold over the counter, some only on prescription. Others are illegal in any circumstances. A few cross the boundaries, as marijuana is doing in the case of specified users in California

It is tempting to propose that nies are looking for a new prod-we legalise the lot, let all be sold uct. The weed could be just the acknowledged the black moods in any shop, allow the market to

ual and her or his sacred soul should have the courage of our assertions. The government advises against smoking, but does not ban it as a private pursuit. (My Havanas curl in their humidor at the very idea.) We should, this line runs, allow anything to be made and sold, but

provide information to users. Such a proposition is too radical for the present age, which favours moderation, practicality, pragmatism. What is required is a rationalisation of existing arrangements, something that reclassifies soft drugs to enable them to be traded by honest brokers rather than gangsters and hoodlums. The cigarette compa-

Lunch with the FT

Fighting in the name of corporate relations

Lucy Kellaway talks to Brian Basham about libel and lies

Not a big one, at least not by the standards of UK public relations man Brian Basham,

but a fight nevertheless. just won a very big battle to a newish restaurant indeed. He had successfully which was trying very hard sued for libel the author of to look like a traditional City Dirty Tricks, a book which establishment. describes his role in the British Airways/Virgin debacle smiling and shaking my

article I had written in sively smooth: in a pin-which I had suggested that striped suit with neat grey corporate PR was a pretty mucky business. Basham had taken exception to this and fired off a letter to the was not PR that was mucky,

but iournalism. All charm, I wrote to him asking if I could make amends by inviting him to these interesting issues in public, I suggested.

would be nice, and suggested we met at the Drum and Monkey in Houndsditch.

This was a double surprise. First. a surprise because you might expect a PR man of his experience to hesitate before taking un this kind of invitation. Second, because he had not chosen the Savoy.

the 1980s. Basham more or ing in." loss lived at the Savoy. At his favourite table he was to the first courses arrived. The be seen dining with journal- scallops I had chosen were ists, peddling them the line cold and rubbery and sitting to the Observer about some than 200 letters, phone calls wolfish grin and do it. We

t started with a fight, from his clients, who have included some of the most notorious egos London has ever known On the day of our meeting.

I climbed the stairs of a pub At the time, Basham had near Liverpool Street station Basham swept in late,

in a most unflattering light. hand as if we were good Our fight was over an friends. He looked excesbouffant hair, cufflinks and more than a splash of after-

He started to explain why editor of the FT referring to he had chosen this particumy "unpleasantly arrogant lar restaurant, an elaborate little piece", and saying it story that involved shell companies, a sprinkling of famous city names, share altogether? prices, and clever stockbrokers called Roddy. It turned out the place was Lunch with the FT. Let's air now run by friends of his. and his fiancée had recently made a very tidy sum over-All charm, he replied: that night by buying a few shares.

We ordered, and Basham started reminiscing about great moments in past takeover battles, remembering how Hanson's Gordon White had called him in to ask for help in its battle with Imperial Chemical Industries. "He said, in his words: 'We want you inside the tent pissing In the deal-making days of out, rather than outside piss-

With suspicious rapidity

knowing override.

Christians. Unquestioning

monotheism, the "engaging"



on some watery tomatoes. Why did you sue, I asked. Might it not have been better to ignore Dirty Tricks

With respect, that is not the point. The book was a confection of lies." He leant towards the tape recorder and shouted: "The book was a confection of lies. It was a taint on my character, Lucy. I hope that you would find it very difficult to find a journalist who would say I've lied to them."

I said I hadn't conducted a survey.

of a liar. It is very important to me. PR is respectable but is dragged down by some of the people involved in it." As shunt all the croutons to the side of his plate, leaving a greasy mountain there.

exception to.

truth." He was interrupted by the arrival of the main course: two large white plates, empty save a few tiny vegetables around the outside. "This is a very frugal

meal!" He roared with laugh-In fact, it was anything

but frugal. We were both given two casserole dishes fresh from the microwave, one containing a congealed "My reputation is not that fish stew, the other a heavy potato dish. He looked at the latter. "Do you know." he said to the waitress. "I'm not going to have this. Would he talked I watched him you take it? That would be very kind,'

Dieting? I asked. "No it's just that - when I "T've just written a letter won my case I had more

thing that Richard Ingrams and faxes of congratulations. never put a foot wrong." has written that I took My first call was from the great doctor - Dr O'Reilly. "I am a great respecter of The second one came from Lord King. All sorts of people - old friends - got in touch so I've been eating

three business meals a day." I asked about his relationship with Lord King, the notoriously difficult former chairman of British Airways. 'He's very interesting. King. He's very, er, streetwise. Jermyn Street, mind. A

very clever man. Very clever instincts. Any realistic discussion of his clients' characters was out of the question, but still I persisted: how did he get on with Robert Maxwell?

Apparently this relationship was also excellent. "I made it a rule that whenever I put out a press release I asked him to sign every page. He would give me a

Truth of the Matter

Sibling faiths and a chance to learn

Lord Hanson for him was no problem: completely straightforward. Ditto the Al Faveds. Ditto all of them.

But what about the despot Dr Hastings Banda? "I did a lot of work for him. I'm very proud of it." And off on to another anecdote in which Basham flew out to Malawi and singlehandedly persuaded Banda and his chums to mend their ways, release prisoners, set

up elections and so forth. Given his success in politics in Malawi, does he feel he would like to be involved in helping Labour (he describes himself as a committed socialist) win the

election in the UK? "Well one is involved. I talk to people all the time. I write occasional papers. Will Hutton has been very kind about some of my ideas."

As our plates were cleared

he started to explain that people. Lovely. I should see public relations were misunderstood in the City. The trade should, he argued, have the same status as the other advisers - merchant put in 112 - Charlie Sastchi bankers, stockbrokers, put in 25, Olivier Roux put accountants and lawyers given that all of them pro-

Lord King, I really determined the price of BA." I made a noise that may have sounded sceptical, and he went ahead and told me the whole story.

vide advice on much the

same things. "I've advised

on price many times. With

Over coffee the discussion moved on to some of Basham's other business interests, one of which is a company that looks after old people in their own homes. Basham knows about old people, coming from a humble East End family which is, as he put it, long on

maiden aunts. "Lovely

more of them." He looked sentimental for a moment. "I went to see various

friends, we raised £212,000, I in 25. Charlie was very funny, he said: 'Elderly people? I hate the idea, why should I do it?' I said: Because I'm asking you to." So he said: 'All right.' ~

"We've turned £200.000 into £5m in four years. It's a £50m business four years down the road. And I own 40 per cent. Very pleased about that really."

I paid the bill and he offered me a lift. Outside a large dark Mercedes with white leather upholstery hovered. On the way back we did not attempt to settle which of our respective trades was the muckier, but instead made polite conversation about spring bulbs.

The decision for an Anglican Bishop to read the Koran during Lent was met with anger by some, encouragement by others and bewilderment by the major-

Alan Smithson reads the Koran and reflects on the shared ancestry of Christians, Jews and Moslems The angry were mainly Christians who felt betrayed: the encouraged were partly Moslem, partly Christlan, and felt affirmed in their Hell, are proof of the Resurrespective journeys; the bewildered were trying to ordering of society are reconcile the public, political clearly spelled out - the condemnation of usury is face of Islam in Pakistan. northern Nigeria and the uncompromising as it Sudan with my conflation of favours the rich and remains the basis for Islamic banking the divine attributes of compassion and mercy as seen in today. The constant vituperation of the wicked makes the chapter headings of the Koran and the opening words of Anglican Morning one aware of the enemy within (just like the Old Testament Psalms). Again and Praver in Lent. Noah, Abraham, Lot and again, whenever the severity of God has been described,

the Flood appear regularly in the Koran. It is as if the reader (or the hearer, for the Koran is recited rather than read) was being recalled to fundamentals, the founding fathers of the faith always being just around the corner to beckon back wanderers. The Four Last Things (eschatology) are similarly

seldom out of sight; Death character of these three reli- only a likeness of that was to listen, to learn mutual its protection of the person and Judgment, Heaven and gions and the overlap of shown to them." sacred texts make of these rection. Rules for the right three one family of religions. This at least will make us one that we believe in one God, according to the Koran. But then there come the

difficulties, not so much in what the Koran says as in what it denies. No one can bear another's load: "No soul laden bears the load of another, and if one heavy burdened calls for its load to will be carried though he be the compassion and mercy of a near kinsman." Also, God the Almighty and the All-[the Christians] say. 'God So much is common has taken to him a son'." ground: Noah, Abraham, And Jesus was not crucified: Lot, Isaac, Ishmael and "They [the Jews] say, 'we slew the Messiah Jesus Son Moses offer a shared ances-

God'. Yet they did not slav

It was statements such as these that troubled my earlier critics. But no Christian doctrine has ever had a quiet monks that Mohammed may

Difficulties

come not so much in what the Koran says as in what it denies

have known in the Arabian Peninsula may have been little more orthodox in the Church's eyes than Islam was to be. But sibling faiths Him, neither crucify Him, owe it to each other at least

accountability to God, to see whether what Islam denies say. "They are unbelievers who say 'God is the Third of

Christians would agree. We need to ask whether not sometimes be what Moslems claim the Koran means. Mutual recognition requires sacred texts, to see if what I have missed in the Koran I have missed because it is not there; or whether I have sim-

ply overlooked it. I respect the Koran for being uncompromisingly monotheistic, but I miss the warmth of the reciprocal love of the frinity. I respect the strength to bear."

accountability as well as of Jesus as a prophet next to Mohammed and dear to God, but I miss Christ's uncondiis always and exactly what tional, vulnerable, self-giv-Christians would want to ing risk of Calvary. I respect the Koran for preserving each soul's responsibility for Three', no God is there but standing alone before God, one God." Put like that, but I miss the fellowship of bearing one another's burdens and so fulfilling the law what Christians say might of Christ. I respect its insistence on judgment and res-

urrection, but I miss the joyful recognitions of Easter. There are, however, many beautiful prayers, so usable they need to be shared: "Our Lord, take us not to task if we forget or make mistakes. Our Lord, charge us not with a load such as Thou didst lay upon those before us. Our Lord, do Thou not burden us beyond what we have ings such as: "When man takes one step towards God, God takes a hundred towards him", reminiscent of one of the most-loved Gospel parables, that of the prodigal son, in which the father watches and waits for his son's return and, on catching sight of him, runs to meet him. Even that parable is only haif the Gospel: "watching and waiting" is one feature, but the greater is "seeking and saving".

Traces of this, too, are found in the Koranic traditime and the Last Judgment when God sends his angels into the fires of Gehenna (Hell) to bring out any who might repent. Again and again this is repeated until God thrusts his own right hand into the flames. In case

even then some slip through his fingers, it is said God is almighty, all-knowing, allmerciful.

医疗

So might God suffer after all? The Koran says "No". But his right hand might disagree. This past Holy Week showed us again the human face of God; it was in the face of the suffering servant who "went not up to joy but first he suffered pain and entered not into glory before he was crucified". Or in W. H. Vanstone's words: "Here is God: no monarch He/Throned in easy state to reign./Here is God whose arms of love/Aching, spent, the world sustain."

Here is God - God in the raw - God as seen in Jesus, God identified with sufferers. Only then comes Easter and with it the hope that all who walk this way with God may find it the way that leads to life and peace.

A God who suffers may contradict our creeds, but only a God who suffers is a

The Right Reverend Alam Smithson is Suffragon Bishop of Jarrow, County



Tasks which go beyond the conventional nature of soldierly duty': the execution of civilians in Minsk 1941

Germans challenged on army's clean image

Regular Wehrmacht troops were no saints, says Frederick Stüdemann

stock question is that while the SS or its military wing, the Waffen SS, for Social Studies, decided committed atrocities, the regular army, the Wehr- the Wehrmacht's campaigns macht, was made up of during the second world war largely honourable folk who kept within the accepted

Wehrmacht has, despite evi- the 6th Army through dence to the contrary, Ukraine towards Stalingrad enjoyed general approval for and the three-year occupadecades in Germany where it tion of Belarus. has served as proof that, in the midst of the horrors of one institution that retained old-fashioned concepts of honour and fair play.

In recent months, however, that view has become debate, thanks to a wandering exhibition bluntly titled: such operations. Crimes of the Wehrmacht that far from keeping a 1941 to 1944".

ending in Munich and schedtially modest. Squeezed into often racially motivated polione room, it is little more cies. "This is not news for us one could be sure if the principles of military hon- ance.

men of "that gener- 100 black and white photoation" and the graphs juxtaposed with Wehrmacht documents.

The exhibition organisers, the Hamburg-based Institute that given the wide extent of it would concentrate on three particular episodes: the initial months of the war in Yugoslavia, the march of

Some of the photographs will be familiar to anyone Nazism, there was at least who has studied the second world war. Still, the pictures of civilians being rounded up and killed are chilling. But perhaps the more gruesome viewing lies in the coldly the subject of intense public worded texts which display the eunhemisms used for

The overall conclusion is respectful distance from The exhibition, which is Nazi crimes, the Wehrmacht was, in some cases, directly Allgemeine cast a few seeds involved in carrying out the

Krebs, a history student and exhibition assistant at

Munich's Rathaus Galerie. "It is just new to the public." This might go some way to explaining why the exhibition created such a stir when it opened in Munich in February. It became the target of a demonstration of several thousand people, including right-wing groups, who condemned what they claimed was selective propaganda.

heir case was taken up by Peter Gauweiller, a prominent member of Bavaria's ruling Christian Social Union, who attacked the exhibition as a cheap attempt to besmirch the honour of ordinary soldiers. The CSU's newspaper, the Bayernkurier, slammed the exhibition as part of "a campaign of destruction against the

German people". In more reserved tones, the conservative Frankfurter of doubt in a front-page commentary by asking whether

peak to German than a collection of about historians," says Thorsten people in some of the photo- our, it was also so appalled graphs were really civilians by the Nazis that many of its case their execution was perhaps justified.

The organisers say that the reaction of the CSU and the ensuing public debate were instrumental in promoting the exhibition. As such, Gauweiller might take credit for breathing some life into an exhibition that has been around for two years, and an estimated 130,000 people.

The organisers say they have enough requests from other cities, in Germany and abroad, to keep the exhibition on display until 2000. Tracking the debate through the media over the last two years, it is apparent that while the exhibition deals with the war years, the controversy is very much period was perceived after army is also false. Like vir-1945 when a complex, and the Wehrmacht was con-

structed. This ranged from an insistence that while the army opportunistic ambivalence, had remained true to the at worst criminal conniv-

and not partisans, in which officers broke traditional bonds of loyalty to their leader and ended up in the resistance to Hitler.

The troops who bore the hmint of the fighting also needed a palliative image which acknowledged their suffering and conjured up a picture of innocent pawns. In a small aside, the exhibition shows this in a display has been seen in 16 towns by of popular novels and magazine articles from the 1950s offering the perspective of the "ordinary soldier". Their titles include "Their Beds Were Made of Stone", "The Brigade of the Damned" and

"We Were Not Bandits". There is some truth in all these views and most Wehrmacht soldiers were undoubtedly not bandits. But to claim that the Wehrwrapped up with how that macht was a wholly "clean" tually all German institutions, the Wehrmacht in some form or another threw its lot in with the Nazis, at best playing a game of

A bitter taste of the peace process

Roula Khalaf was shocked at how strongly Arab friends feel about faltering Mid East peace

was while eating ma'mul, the Easter pastry my mother sent from Beirut, with its blend of rich nuts, and taste resemblance to a pecan tart, that the awkward subject of Middle East peace arose.

close to "confection", so there is not much mystery, but it is definitely messy and only the most gifted individual can eat one without being sprinkled with pow-

The pistachio filling was rolling around in my mouth when suddenly, courtesy of the television, we were sharing the room in London with Benjamin Netanyahu, the Israeli prime minister. At trying to concentrate on the pastry, I realised that the world was changing - the Arab world, I mean.

Very casually, almost as though she was suggesting that there was too much sugar coating on the ma'mul, or that she preferred date filling to pistachio, my friend, a very close friend, suggested that Netanyahu needed 10 bombs in Tel Aviv, not one, to understand how Arabs felt.

My friend is Palestinian, but I never figured her for a supporter of radical groups. such as Hamas, the Islamist movement opposed to peace. She certainly is not and that is what shocked me.

An eccentric painter who has spent the last 20 years in London, she was considered extreme only in her relative moderation. She surprised many around her by warmly embracing a Jewish son-in-law.

Fifteen years ago, few Arabs would have been outraged by my friend's com-

Violence was then the vocabulary of the day. Today, even among some of estinian terrorist organisation, violence is seen as futile and counter-productive. Nothing that happens in the Middle East is sup-

posed to justify it: friend's remark did not elicit protest from the group. remark, or even stopped to

Only later did I begin to think seriously about what so outraged that he rushed was behind her embrace of to Israel to kneel before the extremism.

It made me realise that when Arabs see Benjamin Netanyahu on television, their reaction is very different from that of a western

His American accent, his reasonableness, his careful choice of words and his criticism of terrorism - who can argue with a condemnation of terrorism, and the killing of the innocent?

Television seems a strange medium when you think about how different audiences react so strongly to the same image, the same

To my friends, Netanyahu was diverting attention from the root cause of the vio-

> Though intent on my Lebanese pastry, I realised the Arab world was changing

lence: the decision to build a Jewish settlement in Arab East Jerusalem. For them. his words were provocative and a sign that what is called "the peace process" was falling apart.

I was surprised by the "10 bombs" comment, yet it fits with what Ghassan Salame. a Lebanese and professor at L'Institut d'Etudes Politiques in Paris, calls the radicalisation of the new middle class in the Arab world.

Salame says he is worried because Netanyahu's policies are nurturing anti-Isgroup of radical Islamists long opposed to peace.

He also says some of the most recent attacks on Israeli targets in the strip of in outlook and expectation. southern Lebanon occupied out not only by the pro-ira- able, that it was beneficial, nian Hizbollah, but also by that it was inevitable. It was No one challenged her Amal, the moderate Shia a completely new flavour for movement. Then there is the the ma'mul, but that discuss it. We kept on watch- Jordanian soldier who last moment is drifting away, ing television and eating month killed seven Israeli like a flake of pastry flutter-

parents of the dead girls. At home, however, lawyers were said to be rushing to defend the soldier. And, instead of offering outrage, a Libyan donated \$56,000 to the soldier's family, and a Kuwaiti businessman offered another \$10,000.

Netanyahu leads à hunt for clues as to whether Yassir Arafat, the Palestinian leader, bears direct responsibility for the violence. But Arabs have moved on, the issue has no relevance at all to them. They are pondering the loss of all hope for peace, the loss of US credibility in the Arab world, and showing a gradual return to the political justification for violence.

In the Arab world, the collapse of peace has reached a point where the references to Netanyahu in the Arab press are so insulting I hesitate to quote them.

This is Jihad al Khazen writing, the editor of al Hayat, probably the Arab world's most respected daily paper. Al Khazen refers to Netanyahu's "hatred, racism, lies and arrogance".

After Arab foreign ministers agreed to freeze normalisation with Israel last week, al Khazen suggested an economic boycott of the US. "No one has ever died of hunger because they didn't deal with the US, but how many have died dealing with it?" he asks.

So it has taken very little time for Arabs to revert to the anti-Israeli feelings they harboured for decades - and to revive their anti-US feelings. I sometimes forget what it was like before the start of what we refer to as the peace process in 1991.

I grew up in Lebanon in a culture in which Israel was (and continues to be) the sworn enemy. Suggesting those who were part of a Pal- raeli feelings far beyond the that peace should be made with Israel was, for a long time, taboo.

And yet there were changes, dramatic changes, There was a sense among ing to the carpet.



Buddhists in boxes look for their lost horizons

When it takes three years out of your life, John Lloyd understands why a Tibetan retreat in the Scottish borders is no Shangri-la

sat are high on three sides, open at the top. In front of them, as they sat, the fourth side was only a couple of feet high and a shelf sloped inward on which they could put texts - prayers, chants, readings. This was their world. for three years and three months. It is all but unimaginable. Yet 33 people did it, emerging in February into a world of whose recent events they knew nothing, and for which they cared nothing. They had spent the time looking into their minds.

They volunteered, and spent £7,000 on it. The retreat took your mind for that long." said place at the Tibetan Buddhist monastery called Samye-Ling, at shocks." Eskdalemuir in Dumfriesshire in begun by Tibetan priests who Tibet, is one of the main centres for the Tibetan form of Buddhism in the west.

It has attracted increasing collected sufficient funds to buy, there is nothing but a shelf or

west coast of Scotland. I spoke to two of the 33 who had completed the retreat (11 had not, and one had died during it): Edie Irwin, an American, and Genevieve Pascou, of France. Both were women in their middle age, much of whose lives had been spent in travelling but whose main journey – they felt – had been internal. The retreats irwin's first. Pascou's second events in which they had driven deeper into themselves and struggled with inhibitions, blockages and attachments without relief or

distraction. "When you look into

Pascou, "you naturally get a few

These travels into their interithe Scottish borders. Samye-Ling. ors were done with the assistance of rigorous and monastic discihad fled from the Chinese rule in plines, elaborated largely by the co-founder of Samye-Ling, Akong Rinpoche. The retreatants each have a small room in the houses - one for men, one for women - a attention – and from some, devo- little distance from the main complex. Inside these rooms,

and a shrine - and the box. "The one of the retreatants, Rebecca always been there. I have never which before I would have tried intensity and fidelity from other box keeps you warm, and when you get tired you lean against the sides," says Irwin. "If you can, you sleep in it. It is meant to help you, and it does."

"It's not meant to be a torture," says Pascou. "It has a protective quality to it. It helps concentration. I didn't find it claustrophobic or constricting."

Each day was the same. They had been peaks in their lives. Woke at 3.45am, prayed, chanted and read until 7am. There were meal breaks at 8.30, 11.45 and 5pm for about an hour and a half. and they slept at 10pm. All other times they were in their boxes. A lama, Yeshe Lotal, assisted with their meals and gave them letters from families and friends.

The three years and three months is timed because this represents - according to Akong Rinpoche - a natural human prayers and chants and readings. Neither woman had come to retreat. Buddhism through disgust with a previous life, nor because they

Tisbury (who calls herself had a career. I always worked to to get out of. You can't put on attachments. Those who succeed Ghotso) was a 23-year-old model get money only, to make room the radio or go down to the coron the Buddhist road treat everyearning £1,500 a day, and a heavy for a spiritual life." drinker and drug user.

just for the sake of my family. I went to India after studying oriknew I didn't want a career." She ental languages at Berkeley: went east, then found a Tibetan

The most important thing was simply not to run away

Buddhist centre in France, near Dijon, and stayed there for some cycle. Within it, everything is time. She came to Samye-Ling, prescribed and laid down first in the early 1970s, left, travminutely - the times and type of elled more, returned in the mid- At times you felt depressed, anx- someone to be kind to." 1980s and did her first, four-year

"I bave always interested myself in the spiritual side of life. wanted to leave - but I was hav- and lovers is assumed to be spe-

Irwin is the daughter of a

Pascon studied literature at the Washington correspondent for Sorbonne, took her licence - "but the Los Angeles Times. She, too, worked as a translator and went into meditation.

She met the British "alternative" psychiatrist R.D. Laing, and went to London to join his Archway community where the barriers between doctors and patients had been broken down. She stayed there for five years, and found it hard, even dangerous. In 1979, she went to Samye-Ling, and has lived in or near ever since, working as a therapeutic

"I took my time. I decided to work up to the retreat slowly. Finally, I volunteered for the one treat our enemies as amicably as grew to realise that the only skill in 1993, when I think I was ready. Our friends and see everyone as I have is sitting in a box. It's the ious, worrled."

for \$1.5m, Holy Island, off the table for their few possessions had experienced a crisis - though If I look back on my life it has ing to stay in mental states cial, to distinguish itself in its skill? Could you do that?

ner shop. You live on through it. one the same - a trait we con-"It was a wonderful opportu-demn as shallow, an index of a nity for developing compassion. Compassion comes from patience with yourself as well as with oth-

ers. I had always escaped before - in London or elsewhere. In Samye-Ling, there was no escape. no escape from myself." In his book, Taming the Tiger (the Tiger is "the wildness stupid But in the Buddhist way.

for it to become impartial. We being kind to our friends over our enemies is not the right way. Since a friend of one day can be an enemy the next and vice versa

It is this which those who are The most important thing was not devotees find hardest to

demn as shallow, an index of a lack of understanding, not a deeper level of it.

Pascou adds another difficulty for the western mind. "You have to trust - not ask questions, not put the intellect at the front. In France, everyone has to be clever. The worst you can be is within"), Akong Rinpoche writes once you have a master and you that "the aim in developing lov- trust him, you must accept what ing kindness and compassion is he says, accept his guidance." The thought of not asking quesmust come to understand that tions was not one easy to accept - especially when what was at

issue was the nature of one's life. Pascou adds: "Part of what happened to me, and I guess to we shouldn't take too solidly the the others, is an understanding idea either. As far as we can, we of how little we understand. I

only thing I can do." Over three years to learn that? And yet, the detached serenity of simply not to run away. "I never accept The attachment to friends these women returns the question to oneself. Do you have that

at, probably the Arab d's most respected daily a. Al Khahen telers to anyahit s "hetred, taglies and arregance.

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has no relevance at all em. They in a pondering the of all hope for peace. axes of US credibility in arab world, and showing abual return to the polic ustilication for violence the Arab world, the colof prince has reached a where the references letanyahu in the Arab are so insuling these to quote them is is Johnal at Khazen

for Arabe territoria anti Islant 1 Des the sourced to the local land evite there is a special A league turner deren I for ware the contraction garan a carada ka Mister Physics of the 23.98 AM to the common of after the what he comes Livertities of the file the one of the entry property in Section 1989

punishments were dramatically dif-Whereas the rapist was subject to a fine of one hundred drachmas, the adulterer caught in the act

framework for proper behaviour.

In fact adultery rather than rape

keen eye, a cutting

tongue, a finely-

honed pen and a

L brilliant hand with

a scalpel: whatever else.

Thomas Henry Huxley must

pel in service of his own edu-

cation, but ended up as

Inspector of Fisheries, open-

ing up samples of the fresh

of the land in service of the

birth.

ncient Greeks were

worried about rape, but

only because it might

spoil the purity of the

family line, not for the

sake of the woman. She was

and certainly no place in the demo-

household, the family and the

polis, and that for ancient Athe-

The reason for the variation, according to David Ogden in his chapter Rape, adultery and the protection of bloodlines in classical Athens, is that the adulterer may regarded as a minor (for legal pur- have polluted the household by poses) who had no mind of her own fathering many children secretly. The rapist, on the other hand, cratic process. However, her rape fathered at most one child by his threatened the continuity of the act before he was exposed.

The Greek orator, Lysias, is the primary source for this assault on adultery. He claims that a lesser This is the overwhelming view of sentence is required for rape than ars who have contributed to Rope . punished by the wrath of the vicin Antiquity. The book is a stark tim: "Those that get their way Many victims of rape were reminder that consensuality in through force [ie the rapists] are driven to suicide. The best known relations between men and women hated by those they have forced. is a relatively recent and frail But those that have worked by persussion [ie the adulterer] corrupt their souls by doing so, so that bothered the ancients more. The they alienate the affections of other men's wives away from their husbands and towards themselves. and the whole house comes under

The belief that rape polluted the

be subject to the death penalty. On the unwriting victim. Men were unchaste by the example of Lucre- pontes, Pamphile becomes pregnant unwilling to marry victims of rape tia." Then she killed herself. and husbands would even divorce them. Men who were forced to submit to rape, a not uncommon event, were likewise deemed unfit to be citizens.

Rape and the polluted family

Adultery rather than rape bothered the ancients more, finds Nick Kochan

BOOKS

RAPE IN ANTIQUITY: SEXUAL VIOLENCE IN THE GREEK AND ROMAN

WORLDS edited by Susan Deacy and Karen Pierce

Many victims of rape were of these was Lucretia, the quintessentially loyal wife of Collatinus. After the trauma, she made her destroy her rapist, the warlord Tarquinius. According to the Roman historian Livy: "You look to what is owed him; I, though I acquit gods in animal disguises. myself of the sin, do not free

Lucretia's pathetic story was

picked up by great Renaissance and Baroque artists; Titian painted the rape, while Rembrandt the suicide. But according to James Arieti in his chapter, Rape and Livy's for the City of Rome.

Arieti argues that rapes represented the coming together of the resulted in his banishment and the creation of the Roman Republic. tard child nine months later". Divine rapes are the subject of J.E. husband and father swear to Robson's fascinating chapter, Bestiality and bestial rape in Greek the ancient world. Its inevitable muth where the author explores the many mythic rapes by Greek

Rape was used as a literary myself from the punishment; nor device on a much smaller scale. In ancient women felt about their

five months after her marriage to Charisios, and he leaves her in apparent disgust. But in the course of the play, Charisios is shown to have raped the mother at a festival without knowing her identity and he is the father of the child. Charlview of history, Livy was not inter- sios is covered with embarrassested in the personal suffering so ment at the unexpected new much as the historic significance arrival and calls off the divorce. But he does nothing to atone for the earlier incident.

That was apparently just the sort great creator Venus and the war of thing randy Greeks did at a festimake the outcome cosmic. In the on The portrayal of rape in New case of Lucretia, the war on Tarcase of Lucretia, the war on Tar-quin that followed her assault that led to the pregnancy is not so important as the arrival of a bas-

This book provides a rare and sensitive understanding of rape in problem is that its authors can only interpret the evidence that has survived. That is all related by men. One can only guess how would, according to Draco's laws, household imposed massive guilt shall any woman hereafter live Menander's comic play Epitre- lowly and vulnerable state.

A man of great reason

Jon Turney discovers the power of Thomas Henry Huxley's curiosity

have been the sharpest Victorian. The swathe he cut through the second half of the 19th century owed everything to his brilliant talents, in the thick of the institution-building which marked and nothing to the wealth the ascent of science. He and privilege that still domidesigned and delivered curricula, built laboratories, nated the country of his By his death, just before trained countless other the century's end, he and his workers, sat an Royal Comallies had transformed not mission after Royal Commisjust their own social posi-tion, but that of their callsion. And, through it all, he fought for his belief in the ing Science, which helped legitimate threats to the old wanted faith to be based on order by sanctifying them as reason, and for men "to look the universe in the face. As progress, had become first a career, then a profession. the Victorians agonised over Young Hal Huxley, as adept evolution, creation and religion, he forged the creed which would make our cenat dissecting an organism as a text, first wielded his scal-

proud agnostic. ing ideolog The first volume of Adrian the time. catch the length and breadth Desmond's splendid biography charted Huxley's rise from teenage drug-grinder's

in the word he coined, a

combination of polemical ment of Science 30 years dering range of scientific, erful a motivation as more power, reforming zeal and later, years in which his social and civic duties. On worldly ambition. He may organisational skill saw him startling meritocratic rise top of these, he wrote, connot have matched Darwin's seemed to vindicate the Darwinism he defended with such passion. He completes

> EVOLUTION'S HIGH PRIEST by Adrian Desmond® Michael Joseph £20, 384 pages

Huxley's remarkable life. Like its predecessor, and like Desmond's co-authored blog-raphy of Darwin, the book is as much social history as biography, always alert to tury safe for science. He was, the jostling sects and shifting ideological alliances of

Huxley navigated his way through them with extraordinary panache. As before, his working habits were pro-Home Office. from teenage drug-grinder's dinary panache. As before, force of his curtosity. But his him, and enjoyed his Easthim, and enjoyed him him, and enjoyed his Easthim, and enjoyed him him, and enjoy

top of these, he wrote, con- not have matched Darwin's stantly, prolifically - books, insight, but he was certainly articles, reviews, pamphlets. his equal in sheer tenacity in The collected essays pubthe story with this account lished shortly before he died the patterns underlying the

> tained partly by continuing globe, ambition, partly by the That burning curiosity ambition, partly by the demands of an extended Victorian family which was constantly fraying around the edges and needed binding up with cash from Hal. But they for all that the creed induced were equally driven by the constant demand for a share in his brilliance and by his apparently endless capacity to become interested in new

problems. Desmond's focus on Huxley the social climber and institutional reformer sometimes obscures the sheer

the struggle to understand of the remaining 25 years of ran to a million words in innumerable specimens which were being plundered Such habits were sus- from fossil beds around the

stayed with him until the very end, and seems to have sustained the core of opti-mism in his agnostic breast, .despair in many a contempo-

Desmond paints a rather touching picture of Huxley's last years, when he enjoyed financial security which had eluded him for so long, put two nervous breakdowns family bereavements behind force of his curiosity. But his him, and enjoyed his Eastachievements. His unique Association for the Advance- together testify to a bewil- seems to have been as pow- nightime sky. As he wrote in

one of the 5,000 letters which are Desmond's key source: "the cosmos remains always beautiful and profoundly interesting in every corner and if I had as many lives as a cat I would leave no corner unexplored".

Desmond has left no cor-

ner of Huxley's life unexplored, though the story is so deftly told that one still feels that the man can barely be contained in two books. The only possible flaw is that, in a book in which countless witness testify to the remarkable power of his prose, there is relatively little quotation from his voluminous published writings. Desmond prefers backstage commentary from the letters. But this should give him every excuse to edit a volume of selected writings, as soon as possible. And what about some of the other giants of those times? The physicist, and Huxley's great friend, Tyndall constantly intrigues in these pages, and surely deserves a new biography to himself. While Desmond goes on producing books as enjoyable as this, we must keep him writing.

Having identified a dearth of females in her world, Wertheim might have done science education a big favour by digging deeper for causes and thinking harder about remedies. Instead she throws out buzzwords like "affirmative. action", "access", and "strategies". Her. potted biographies of female scientists (the famous mathematical countess Ada

Meanwhile, the idea that Lovelace, Byron's daughter. mathematical physics is is strangely missing) and her itself a "gendered" pursuit collection of complaining looks plain preposterous, quotes from current femihowever many men may be nists leaves us little the

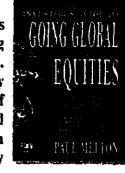
Yet I can see that Wertthe boys are wasting taxpay heim's publisher, found the combination of physics and feminism irresistibly sexy ~ and, let us not forget, there are big crusts to be earned

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Best of North Phillips by book and Chillips hour describer We present a transfer of the high La market felt (1 or 12 of the expected and on consider the artifle section) and the second of the expectation o

Shallow-pocketed trousers id Pythagoras really wear troubook have the. altogether jollier title of

question I leave to the cultural studies department. rather small ones. The answer to the second. sadly, is no. It doesn't matter. The old sorcerer's name is here being exploited in a ics, she argues, was born out way which has become the of theology and became itself to Einstein and the present great cliché of popular sci- a sort of religion. It is prac- day.

Scooter, or Einstein's Whip of things is unfair to women, pet then add a subtitle bad for physics and bad for indeed, historians of science. describing the purported all of us. The author finally argue that physics might not

I say purported pecause suggesting that it is true that ing an Everest which doesn't is not so much women physical budget control of physics they would today's cosmologists are the last make the last make he last the appears to cover pretty of physics they more likely than biologists the last male hastion of the trollers (including women) well everything one can come up with much nicer more likely than biologists the last male hastion of the trollers (including women)

was originally published in an Australian science writer very large book but two

polemic. Mathematical phystised by a priestly caste of ence publishing.

tised by a priestly caste of
male chanvinists and that is catchy but meaningless title why so few women have like God's Corns, Newton's made it to the top. This state gion, far from being hostile, comes within a whisker of I say purported because suggesting that if only out monotheism.

The same of the sa

"Pythagoras' Pants" when it think of In fact, Wertheim, results than men have done. Book Two, inside the with BAs in physics and wrapping, is the one the The answer to the first maths, has written not one author first set out to write. It is a lucid cultural history ather small ones. of physics which charts the Book One, the shiny outer relationship between science wrapping, is a feminist and religion, from Pythagoras and his mystic numbers, through Galileo and Newton.

> day.
> Werthelm seems surprised to discover that for most of that time science and reliwere mutually supportive.

they are engaged in pseudoreligious speculation. And PYTHAGORAS' TROUSERS: GOD,

GENDER WARS by Margaret Wertheim Fourth Estate £9.99, 297 pages "knowing the mind of God". In calling for gender-free

PHYSICS AND THE

to believe in God. Werthelm natural sciences, but then so is surely sticking her neck is surgery in the medical out when she asserts that world. Of course there is no good reason to bar women who want to do physics to surely, too, Stephen Hawk- the highest level - but the ing was being a mite ironical same can be said of managewhen he talked about ment, farming or lorry driving for that matter.

> And if, as the author says, ers' billions looking for the Grand Unified Theory with their particle accelerators,

Christian Tyler

BOOKS

Poles on the moral compass

Carvl Phillips follows the progress of African-American communities this century

n 1903 the African-American philosopher and writer, W.E.B. DuBois, claimed that the twentieth century would be dominated by questions related to the "color line". As we near the end of the century, it is clear that not only was he right, but the nature of these problems, particularly in his home country, appear to have become increasingly intractable; the line is now something akin to a wall, with blacks on one side and whites on the other.

In the second balf of this century, black America has changed more radically than in the previous 200 years. The gains of the Civil Rights movement of the 1950s and 1960s gave rise to the student-led black nationalism of the 1970s, and then in the 1980s and 1990s to the emergence of two distinct African-American communities. On the one hand are the black middle-classes, the beneficiaries of legislation which has led to improved educational opportunities; on the other, the black underclasses for whom no amount of educational opportunities seem able to rescue them from the cycle of drugs, poverty and violence which grips much of

urban America. Charles Evers is the older brother of the slain civil rights leader, Medgar Evers. Whereas Medgar remains nationally known and respected in the US, his widow - the chairperson of the NAACP - and his work and short life are the subject of at least one feature film and countless books, Charles Evers has little constituency beyond his native MissisHAVE NO FEAR: THE CHARLES EVERS STORY

by Charles Evers and Andrew Szanton John Wiley & Sons \$24.95, 333 pages

BLACK INTELLECTUALS: RACE AND RESPONSIBILITY IN AMERICAN LIFE By William M. Banks

W. W. Norton \$29.95, 335 pages

the contrast between the two could not be greater. As Charles Evers admits. "While Medgar was think-

ing about the vote. I was thinking about the dollar. Medgar chased civil rights, I chased girls, civil tights, and the dollar.

"I was the naughty one, Medgar the good guy. I gave till it was enough. Medgar gave till it hurt. I hustled. wheeled and dealed." Although their moral com-

passes may have been point- policy-making. ing in opposite directions, both brothers were determined to effect a change. and in his own way Charles Evers succeeded in doing just that.

He underwrote many of the costs associated with the running of his brother's Mississippi office by dealing in women and liquor in Chicago and pursuing shady business interests with the Mob. Then, after his brother's assassination in 1963. Charles returned to Missisoperations for the NAACP in

sippi. Superficially, at least, confidence of Martin Luther Black Man's Fight for headaches and \$30,000 a Evers removed from mayoral bility in American Life, black middle classes and ing they might appear to be



ce: black women gather for the memorial service of Thurgood Marshall, the Supreme Court's first black justice, at St John the Divine, New York

King, Presidents Kennedy and Johnson, frequently calling upon them, having his advice sought and being instrumental in civil rights

After Kennedy's death. Evers became increasingly close to Bobby Kennedy, whom he soon came to regard as his best friend. Between 1963 and 1968 he advised, cajoled and worked for Bobby until yet another assassin's bullet sent Evers back to Mississippi where he became the first black mayor to be elected in Mississippi since Reconstruction. By 1989 he had been voted out of office and failed to become governor of his home state. sippi and took over Medgar's In 1992 Charles Evers could office and became head of be found at the Republican National Convention cheering for George Bush.

fact that he has managed not to hate whites, despite having witnessed countless whites eat themselves up with hate and bitterness. He celebrates the fact that the Medgar Evers Homecoming weekend which he organises every June, features reformed white racists who now flock to pay tribute to his martyred brother. Evers, however, never addresses the question of "respect", seemingly happy to subscribe to the "American" notion that "success" is the important commodity, and the measure of success is to

be calibrated in dollars. "The Medgar Evers Home-He became a friend and His story, subtitled A coming costs me plenty of 1989 election which saw subtitle Race and Responsi-

Respect in America, is elo-year. But it's worth every office, had a slogan which quently told and is, in the penny. It's the only thing I succinctly castigated Evers's main, free of self-pity. But run all year where I forget what does it all mean? Evers about turning a profit. And concludes by stressing the you know Charles Evers is in love when he isn't trying to make money. I just want

> is political shift to the right, and his insistence on "green power" as the real yardstick of independence and self-determination, places him in the camp of the African-Americans who have achieved middleclass status and left behind not only their origins, but possibly any enduring connection to the underclass who still comprise the majority of the African-

American population

increasingly selfish philosophy. "We've seen what Fayette can do for one man. Now let's see what one man can do for Fayette."

William Banks's Black Intellectuals is a straightforward chronological survey of African-American intellectual activity from slavery to the present-day. The author acknowledges the importance of Harold Cruse's 1968 landmark study. "The Crisis of the Negro Intellectual" is the seed for his book, but whereas Cruse's book was both original and provided the platform upon which a future generation of scholars were able to build.

Banks's book, although American population.

extensively researched, Marable, that Banks grap rather than rehashing
Evers's opponent in the and bearing the strong ples with vigor and originalevents of the past no matter

seems curiously aimless. Banks unearths some interesting facts, informing us that an American Negro academy was founded in society, and speculates as to 1898 which although it only how this new "talented lasted until 1928, exerted a tenth" of the population

valuable influence over black intellectual life in the United States. He also reminds his reader of the degree to which black intellectual thought has been dependent upon white capital and patronage, not only during the well-documented years of the Harlem Renaissance of the 1920s, but in the years since then.

However, it is only in his concluding chapter, where he looks at the emergence of the new intellectuals such as Cornel West and Manning ety finds a way forward ity the schism between the how revealing and fascinat-

underclass. He throws light on the role that contemporary intellectuals have played in this new configuration of African-American

might form a bridge between the haves and have nots. Given the current malaise in African-American society, Banks's analysis is not only valuable, but necessary. Unfortunately, in the light of his challenging conclusion. the chronological survey which comprises the greater

somewhat pedestrian.
At this state of late 20th century history, it is vital that African-American soci-

part of his book, appears

about the Oscar-winning film the English Patient, it is curious that none of the critics has reminded us that Michael Ondaatie's novel is a sort of sequel to another brilliant book which he published in 1987 - In the Skin of a Lion. I assume that, just as many of the people who enjoyed the film have not (yet) read the book, many of those who had read the Booker Prize winning

n all the commotion

earlier work. That's a pity, not least because several of the characters in The English Patient first appear in The Skin of a Lion. The nurse Hana, for instance, is a child in the early book, befriended by the great friend of her step-father Patrick, the professional burglar

The English Patient have not

gone back to Ondaatie's

Caravaggio. To know this makes better sense of the plot of the film: Caravaggio, the allied spy

Rereading / J.D.F. Jones

Ondaatje's prequel to greatness

who has been tortured by the Germans, comes to the Tuscan villa not because be is seeking the Hungarian Count Almasy, but because he has heard that Hana is there and in trouble. Equally amended by the film, Hana is in near-breakdown because she has heard of the

death in action of her beloved father, Patrick. At this point it is necessary to emphasise how the film upsets the balance of the book. The English Patient is "about" four people of equal significance whose stories interlock and who are all in some sense "patients" in retreat from the war. The film extracted Hana and the mysterious dying pilot (with his

nories of his pre-war

romance in North Africa) Caravaggio became a supporting part; the Sikh sapper Kip was near written-out. This has made for a successful middle-brow film but it denies Ondaatje's prime purpose, which is summed up in the quotation from John Berger with which he prefaced In the Skin of a Lion: "Never will a single story be told as

though it was the only one". Ondaatle developed his technique in In the Skin of a Lion. The central character is Patrick, a Canadian working man who is slowly radicalised by his experiences in the Depression years between the wars, but he is not always present. There is a Caravaggio, first seen



tarring the Toronto streets and later learning his chosen trade as a thief, whose life is saved in prison by Patrick. There is a young nun who is

blown off a viaduct, is miraculously rescued by a Macedonian steeplejack, Temelcoff, and will eventually become Hana's mother. There is Clara the actress, mistress of the absconded tycoon Ambrose Small, who will become Hana's step-mother. There is Cato, Hana's real father, the loggers' strike organiser who is murdered by the bosses.

Most of them appear again in The English Patient, where the counterpoint of the characters echoes Patrick's discovery one day in Toronto: "He saw himself gazing at so many stories ... His own life was no longer a single story but part of a mural, which was a

accomplices. Patrick saw a

falling together of

these fragments of a human order, something ungoverned by the family he was born into or the headlines of the day. A nun on a bridge, a dare-devil who was unable to sleep without

drink, a boy watching a fire from his bed at night, an actress who ran away with a millionaire - the detritus and chaos of the age was realigned . . (Does the film achieve this

"falling together of accomplices"? I think not.) In the Skin of a Lion was praised on first publication as a rare novel about 'work". That is true. Ondaatje writes of the wretched immigrants to Canada in those days -

Macedonians and Greeks,

wondrous night web – all of Poles and Lithuanians. Firms and Italians - who were admitted so as to work as an under-class.

There are brilliantly

detailed portraits of the horrors of the tanning industry, of logging, of building Toronto's Prince Edward Viaduct in 1918, of the labour of tunnelling under Lake Ontario in 1980. The response, for Alice and Cato, and then for Patrick and Caravaggio, can only be protest, and prison, and violence, and for two of them death. They are observed by the child Hana, who, as we know, will arrive in Italy in 1943 as a nurse with the Canadian forces. In this earlier book Ondaatje demonstrates the

virtuoso sequences built upon esoteric research and imaginative foray. The book has the boy Patrick rescuing a cow from burglary; the arts of dynamite; the ordeal of the navvy underground; and so much else.

There are also images that prepare us for the "Patient" - Patrick is set on fire by the millionaire; the nun tumbles off the bridge into a void (as Kip's motorbike will plunge over parapet). We are preparing for a central Ondaatje image, which has as much or as little symbolic power as you wish to attach. to it: the English patient has parachuted from his plane, in flames. (The French edition is called L'homme en flammes). The film does not attempt this fundamental image, which seems odd. Instead, we are given a closing sequence which is both fudged in its timing and cruder in its content. In the book, you don't

even see the English patient die. There's no need.

boring. At one point Sea-

brook confesses to suffering

from "e-ennui", which is the

boredom created by the

bombardment of electronic

New technologies like the

Internet embody ephemeral-

ity (of information, of liai-

sons, of technology itself)

and the ever more rapid

occurrence of the Frendian

"repetition compulsion" (the

Seabrook, a staff writer on

imous death-drive).

information.

One-liners and the iron lady

thoroughly engaging book composed entirely of quotations from and about Margaret Thatcher.

The former prime minister was almost always vivacious even actressy – in private, and could be a most powerful public speaker, especially at Tory Party Conferences. Possibly she made too few speeches in Parliament, though after she won the 1979 general election her majority scarcely demanded more. Prime Minister's Question Time was enough.

Her technique lay less in what she said than in the way she said it. Her words did not come out well cold on the printed page. Yet since she bestrode British Amis were fans. Larkin said politics for a decade, some of that he adored her and that

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t may be hard to her words, and what was she made politics make believe, but here is a said about her, are worth a sense to him for the first

return visit. She had some notable admirers. President Ronald Reagan was said by his defence secretary, Frank Carlucci, to be so in awe of

AS I SAID TO DENIS, THE MARGARET THATCHER BOOK OF QUOTATIONS by Iain Dale Robson Books, £14.95, 207 pages

her that the President would grant a British request in advance rather than risk taking an impassioned telephone call from the hotline

in 10 Downing Street. Philip Larkin and Kingsley

Rest of World

£7.50

£3.95

time since Stafford Cripps. Paul Gascoigne went to a reception at No 10 for the England football team and came out saying "she was nice and cuddly". Max Bygraves broadcast a song for her. "So long Maggie, we want you to know/We still love you, even though you must go." More recently, Geri of the Spice Girls has claimed Lady Thatcher as the pioneer of "girl power".

Some other compliments

are slightly barbed. Presi-

dent Mitterrand said that "she has the eyes of Caligula, but the mouth of Marilyn Monroe". David Owen talked of "a heady mix of whisky and perfume". But the compliment that counts most must come from her predecessor as prime minister, James Callaghan. "The further you got from Britain", Callaghan said, "the more admired you

found she was". Lady Thatcher herself was more of an activist or, as she put it, a stirrer upperer than a wit, yet she did have some bons mots of her own, "I haven't the figure for jeans," she said just after she became prime minister. She declared in 1970: "I usually make up my mind about a

very rarely change it." She accused terrorists of seeking "the oxygen of publicity", a phrase that has stuck in the language. And perhaps her most imperious remark came in her maiden speech to the upper house: "I calculate that I was responsible for proposing the elevation to the Lords of some 214 of its present members."

One curlosity - she did not like people who spoke in paragraphs. This comes out in her comments on Lord Cockfield, the man she sent to Brussels to reform the Common Market, then turned against him for doing just that.

She has a similar go at Valery Giscard d'Estaing, a former president of France, whom she accused in her memoirs of "speaking in paragraphs of perfectly crafted prose which seemed to brook no interruption". Still, As I Said to Denis,

edited by a young admirer, lain Dale, is a wonderful trip down memory lane. You will also note that Lady Thatcher said of Tony Blair as early as 1994 that he was the most formidable Labour leader since Gaitskell. "I think he genuinely has moved (from socialism]", she told BBC television

and revealing account of John Seabrook's odyssey in the relatively new and uncharted universe of

We follow him on his voyage into this brave new world, from his buying a modem and getting connected to e-mail: his attempt at cybersex (in which he ecomes the femme fatale "Bambi" for a day); finally, the arrival of the World Wide Web and the setting up of his own website.

His journey reads like a rite of passage, in which he wavers between paive "newbie", petulant schoolboy, indignant humanist, and victim of frequent "flaming" (the sending of insulting

Seabrook begins dewy-eyed with expectation. praying for a spiritual awakening out of his immersion in the new-found colony and community of virtual reality.

But it is not long before his experiences turn sour and a healthy scepticism begins to inform his learning on the net. He discovers that cyberspace. like reality. is abundant with nastiness and brutish behaviour.

Seabrook constructs his various initiations and happenings in cyberspace in an archetypal "odyssey" narrative with the book divided. man in 10 seconds, and I Malcolm Rutherford into three main parts: infat-

Lost and found in Cyberspace

uation, disillusionment, and the search for home. He frequently loses his way on the information highway; he dons the guise of a technomad, since in this new space there are no pre-established roads to follow, no right or left, no solid terrain or pole

The difficulties of being caught in the Web stem from the fact that one has to begin anew, as if one is being reborn, with the texts of metaphysics (who am 1?) and ethics (why am I?) having to be written from scratch.

Curiously, cyberspace makes tangible what many people experience in "real" life, namely, the intimation that the self is a construction and invention, neither fixed nor stable, not a "thing" (a "being") but a movement (a "becoming").

Seabrook's narrative captures well the highs and lows of being on-line, the addiction to e-mail, including the sinking feeling which accompanies the absence of any new mail, and the feeling of being naked in front of a virtual community of on-liners ("users" and "abusers").

Seabrook's account of his experiences on-line validate the insight of the French philosopher Jean Bandrillard that we cannot be at home amid pure functionality, but need to find within technology a kind of talis-

DEEPER: A TWO-YEAR ODYSSEY IN CYBERSPACE by John Seabrook Faber & Faber, £12.99, 288 pages

man, a shard of absolute reality enshrined at the heart of ordinary reality in order to be able to justify it and make sense of it. In short, for all its post-human pretensions cyberspace shows itself to be a thoroughly humanised world. Not only is this world "brave", it is also deeply

the New Yorker, has written a sober and intelligent book. By the end of it he has discovered that his cyberspace odyssey speaks of an ancient story, one to do with the human lot: "Sometimes I

have the strange feeling that everything that happened to me in my two years on-line actually happened long before I was born, and what I have really been looking for in cyberspace is something that somebody else lost a time ago". Cyberspace as the human, all too human story of lost innocence?

Keith Ansell-Pearson



NEW AUTHORS Fiction, non-fiction, Biography, Religious, Poetry, Childrene AUTHORS WORLD WIDE INVITED WRITE OR SEND YOUR MANUSCRIPT TO NERVA PRESS

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ARTS / COLLECTING

Revelation of richness

Susan Moore on an unmissable collection from the second golden age of Byzantium



f ever an exhibition was worth crossing an ocean to see, it is this. "The Glory of the Byzantium", at the in New York (until July 8), is omenal achies it is the fruit of a four-year ration between some 59 scholars and no less than 119 institutions from 24 countries - churches, monasteries and museums which have agreed to lend major works of art, or even volunteered what amount to

national treasures. Never before in their 1000year histories, for example, have the Orthodox monasteries of Iveron on Mount Athos, St John the Theologian on Patmos and St Catherine on Mount Sinai in Egypt lent abroad. The loan of the tiny enamel Dagmar Cross had to be ratified by the Danish government. Needless to say, we shall not see these objects - frescos, mosaics, ivories, illuminated manuscripts, cloisonné enamels, silks, jewels and other precious metal work – reunited in our lifetime.

Previously Byzantine shows in London, Paris and Copenhagen have offered a sweeping pancrama of this sprawling and long-lived empire through works of art drawn from local collections. The Met exhibition - the sequel to its 1977 "Age of the Spirituality" show which focused on the 1st centuries of the empire - considers on its own terms for the first time the middle or second golden age of Byzantine civilisation.

The period begins with the end of the iconoclastic controversy and the restoration of the veneration of icons in of Byzantium" is an ambi-standard of civilisation to

843, and closes with the looting and occupation of Constantinople by the Crusaders from the Latin West in 1206-61, and the demise of Byzantium as a world power. Relatively little survives of this period of extraordinary imperial confidence and spleodour - but the very best of it, more or less, is

The effect of all this mate rial brought together for the first time is to make one realise that one knew only the tip of this particular ice-

Most of us have probably seen a handful of Middle Byzantine masterpieces most likely the V&A's exmisite ivory Veroli casket, carved with scenes of classical mythology and evidence of continuing interest in the art of later antiquity; the Paris Psalter in the Bibliotec Nationale, the most famous illustrated codex in Byzan-tium art; and the Stavelot altar in the Pierpont Morgan Library, a fabulously richly ornamented reliquary of the True Cross covered with gold leaf, inset with a combination of brilliant Byzantine and equally fine later Mosan enamel and studded with

gems and precious stones. That these are by no means unique in terms of quality, richness and invention comes as a revelation. in fact almost every preconception one had about Byzantine art is all but turned on its head. This show illuminates the range and vitality of a visual language all too frequently assumed to be hieratic. static. two-dimensional and monot-

onously mystical. In every sense the "Glory tious enterprise - this is no mere "masterpieces" show. In tandem with its weighty. handsomely illustrated catalogue, it sets out to explore four complex and interrelated themes.

First, the religious and secular cultures of this vast, multi-ethnic empire, which during this period expanded its boundaries north of the Danube, east of Syria and the Caucasus and south to

Then we move on to the wider influence of Byzantine culture on the empire's Christian neighbours and

Rekindling a sense of wonder is one of the achievements of this colossal show

rivals - the Georgians, the Armenians and those Christians surviving in territories lost to Islam.

Represented too is the artistic production of the Slavic peoples from Bulgaria and Kievan Rus' (now within the Ukraine, Belorus' and the Russian Federation). Their conversion to Christianity in the 9th and 10th centuries is the single most significant lasting achievement of the middle Byzantine period, and a testament to the empire's authority, vitality and ability to dazzle. The Byzantines established a

which the rest of the world could only aspire - save for the rival great courts of the Islamic East which alone excited Byzantine envy.

The last sections address the cultural exchange between Byzantium and the Islamic East and the Latin West, through specific bjects known to have travelled during the period, whether as a result of trade. diplomatic gifts, dynastic narriages or plunder.
The sense of wonder that

is the standard western European response to the Byzantine civilisation is vividly evoked in the words of Abbot Suger of Saint-Denis, whose chalice here an ancient Alexandrian sardonyx cup given silvergilt mounts in the early 12th century - appears to have been made in conscious emu-

Wrote Suger: "I used to converse with travellers from Jerusalem and, to my great delight, to learn from those to whom the treasures of Constantinople and the ornaments of Hagia Sophia the things here could claim

lation of Byzantine proto-

some waite in comparison." Rekindling that sense of wonder is one of the achievements of this colossal, 350item show which, like all the best exhibitions, succeeds by both demanding a great deal from its visitors at one level and, at another, calling for nothing more than an openness of mind and heart.

Who could fail to marvel at these still brilliant gilded manuscripts or the remarkable icons from Mount Sinai, saved from destruction at the hands of the iconoclasts

that had become part of the Islamic world? Or such fabulous objects of luxury as the immense 12th century silver and silver-gilt incense burner in the form of an elaborately pierced and decorated domed garden klosk, there for the purpose of per-fuming a rich man's house?

Moreover, who could fail to be moved by the profound expressions of tenderness and grief in a group of exceptional quality 10th century ivory icons depicting the Crucifizion, the Deposition and Christ's meeting with the two Marys in the Garden? Or by the greatest example of a Byzantine Man of Sorrows, from Kastoria in Greece, a type of representa-tion of Christ's suffering that emerged around 1100 and inspired some of the most potent devotional images in western medieval and renaissance art. (One of the revelations of this show is the extent to which both the style and iconography of early Italian art is indebted to the Byzantine illuminators and from painters.) This kind of "living icon" was designed to be so persuasive that it compelled a deep

emotional response. The Byzantine Empire fell more than half a millennium ago, but its church lives on in the Orthodox world and, as the response to this show suggests, the timeless artistic legacy of Orthodox Christianity, the soul of Byzantine culture, has lost none of its spiritual and emotional

The exhibition is made possible by Alpha Banking Group, sponsorship by Citibank and support by Papas-

Veronica's (alias Marion's) revenge

Antony Thorncroft on why the Banque Bruxelles Lambert's loss is the art world's gain

aroness Marion Lambert is a driven woman. For much of the past decade of the firest collections of contemporary photographs, featuring the work of artists Cindy Sherman, Robert Mapplethorpe, and Gerhard Richter, as well as a smattering of British wunderkinds. Gilbert & . George, Damien Hirst and

Now totalling five hundred items, the pick of the Lambert Art Collection (LAC) was destined for the spanking new premises of the Banque Bruxelles Lambert in Geneva, of which Philippe, is chairman. The

salutary, not infre-

quent pleasure of

the art critic's life is

Lapproaching an. exhibition full of confidence

in knowing an artist well

enough, only to find one

knows him not at all. Paul

Belgium in Brussels are now

marking with a thorough

Not that the work itself, in

unfamiliar - those somnam-

bulant women naked in the

deserted, colonnaded,

benighted city of a dream;

the railway line; waiting at

the station for who knows what train to leave; nymphs

Such was the stuff he

turned out through his long

old age, as the world expec-

But even it - set out

partly in the sequence of its

development, partly in the

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tently returned - has its sur-

The first is how compara-

tively late that development

was. While the nude, and the

female nude in particular, is

splashing in the sea.

ted of him.

bank is a striking building, designed by Marlo Botta and the photographs would have set it off finely. private clients that although of ancient foundation, the Banque was

up with the times. In the event the Baroness proved to be way ahead of the times. The newly appointed manager of the Banque, Guy de Marnix (who happens to be the son-in-law of the Banque's Brussels-based president), took one look at certain of the images and asked for them to be removed. He thought that some fairly tame photographs of transvestites by Nan Golden He also took down Wolfgang Tillmans' image of cuiddling men – and a pair of pert dogs by Rosemanie Trockel

"I know nothing about art but I know what clients like" school, the peremptory decision, just days before the Banque opened, was too much for the Baroness. She withdrew her collection. finding a temporary home for it across Geneva in the Centre d'Art Contemporain. "Veronica's Revenge", a title taken from what might be claimed as the first photographic image, the face of Christ on St Veronica's

kerchief, can be seen there until May 11. For Veronica read Marion. The Banque's loss - it has sent out the wrong message.

one of the upright skeleton

in an empty studio, one foot

dinary in themselves but, in

More than that, they turn

us back to the work of the

younger man that formed

them. And what we discover

been forced to decorate the building with a job-lot of undemanding images from Belgium - is the art world's

bought well at a good time. A banker's wife must be quite pleased with the \$500 she spent on acquiring one of Cindy Sherman's film stills now that the Museum of Modern Art in New York has just invested \$1m in the complete set. She was also buying Matthew Barney, first winner of the BOSS-Guggenheim art prize,

at the right time. Apart from Gilbert & George, British artists never embraced photography as a medium for contemporary artistic expression with the same enthusiasm as the

Americans and the Germans. So many of the works on display in Geneva seem fresh and stimulating.

inspired idea by photographing famously controversial paintings in the tame domestic settings that they now occupy -Jasper John's "White Flag". for instance, hangs discreetly above the bed of sexually provocative turn-of-the-century paintings by Hodler sets off bourgeois furniture in a Swiss lounge. while another photographer. Nobuyoshi Araki, has shocked Japanese prudery to

the core with his nude The LAC ignores

those later images of the

photography as decoration, or as high art. These photographs set out to the viewer, be it disgust, excitement, or even boredom, and they often succeed. The spat with the Banque will have done their value no harm.

They are now free to travel the world. Marion Lambert has already received an offer for a show in Hamburg and a London exhibition is on the cards.

On this rare occurrence of the chairman, or at least the chairman's wife, not getting their own way in creating the artistic image of the company, the wider public is the incidental beneficiary.

Pert, but unsuitable: Rosemarie Trockel's Eliana, 1993

Surprised by a familiar artist William Packer follows the development of Paul Delvaux's extraordinary work work almost from the begin renaissance street. But inci- sequence of monumental fig- upon Delvaux's coming even so to resent too narrow the later, more familiar ning, the first tentative sur- dental to that work is the ure paintings, mostly across the Spitzner Museum, a limitation. Paired too figures. realist narratives do not recurrent image of a skele- half-length nudes, that show a stall at the Midi Fair in glibly with Magritte, with His sleeping Spitzner

Delvaux, who died but three ning, the first tentative sur-realist narratives do not recurrent image of a skeleyears ago and whose centenary the Royal Museums of appear until the mid-1930s, ton. And most remarkable when Delvaux was nearly 40, are not those in the larger and the full manner that compositions, but a number fixed both his singularity of drawn and painted objecretrospective, is just such a and his reputation is not established until just before the larger part, is exactly

The first train arrives, it raised upon a box. These would seem, only some time studies are not only extraor-These years, the 1940s, not their technical accomplish-

wandering vacantly beside only set the pattern, but also ment, validate everything see the best of it. The cast of about them. images will remain largely the same – languid naked and half-dressed women long skirts, tight bodices and wide hats of the early 1900s; is an artist in the late 1920s white-coated scientists and and early 1930s far less stringly coated old men. But it gular, in the purely eccentric is in the work of this period that the gentle, oblique eroticism peculiar to Delvaux is invested quite as much in run-of-the-mill but then particular a whole group of the actual painting and mod- comes a remarkable works is revealed founded eiling of the figure as in the

reference itself. The work done during the war itself is characterised by being set in a never-never the principal feature of the land of classical ruin and

a clear awareness of the then current Italian paint-ing, and Sironi in particular.

It would be all too easy to read him as but another Freudian scene-setter

The idea of Delvaux as an isolated sport is immediately blown away. This sophistication is con-

sense, but nonetheless sketch-books and water-colours through the 1930s. In The student work is fairly works is revealed founded dream? But he was right

1932, which among much his deliberate literary else showed a wax figure of and conceptual play upon a naked girl that, by virtue visual perception and ideas, a naked girl that, by virtue it would be all too easy to of an internal pump, appeared to breath. From read him as but another this experience derives all Freudian scene-setter and

But he is more than that sleeping woman observed. These more immediate world heightened as in a dream, credible and coherent responses are the more interesting for being so unexpectedly broad and open, looking but quite other, as close to to examples from Picasso to de Chirico and the Italian Grosz and Ensor yet remainmetaphysical painters in his later work as to any surreal-

ing entirely personal.

Delvaux resisted the label of surrealist, but with his But it is now the younger arbitrary associations, sex-ual innuendo, and inconclu-way towards that later posisive narrative proposals, he

Why are all these women naked but ignored in a roomful of men? Do I wake or

His day-dreaming, so painterly nudes of 1980 are already invested with the calm, enigmatic presence of



naked but for her black stockings, receiving visitors,

Paul Delvaux 1897-1994: The

Royal Museums of Fine

Arts, Brussels, until July 27:

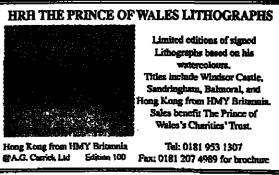
sponsored by Générale de

mque, Tractebel, and the

prefigures all.

Foreign Minister of the Venus of 1932, surrounded Région Bruxelles-Capitale: supported by Sabena and the Tourist Office of Wallonby a gawping Ensor-like crowd as at a wake, does quite as much and more to ie-Bruxelles, and Toerisme the eye and the imagination Vlaanderen: travel from as any of the sleeping beau-England through Flanders ties of his maturity. The Experience at the Bel-A ravishing gouache of gian Tourist Office, Tel: and, with his sense of a 1984, of a girl upon her bed, 0171 491 1444.

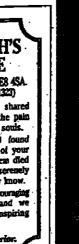


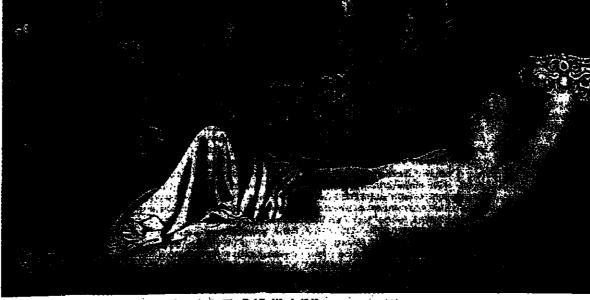




en perir Principi Bit 1972 se balle Espera

ST. JOSEPH'S HOSPICE MARE ST. LONDON E8 4SA. Since 1905 we have shared the grief and eased the pain of countless suffering souls. Last year alone 900 found peace with the help of your vital gifts. Most of them died ol cancer - but so screnely that you would hardly know. Your concern is as encouraging thank you for your inspiring trust.





Delvaux's gentle, oblique eroticism can be seen in 'The Public Way', 1948

Foundation Paul Debaux, St-Kinsbaki, Balculm

For the children in all of us

Jackie Wullschlager on our golden age of 'family' films

times? I am a literarv junkie, and I can only name three. But I have watched many children's films 36 times - the average number of replays for a Disney video with responses ranging from appalled tedium, to sing-along cosiness, to occa-sional astonished fascina-

So, when the letter demanding a video equivalent to the FT's top 50 "Books to furnish a nursery" was pulled from the postbag the challenge was irresistible. First, because videos have a greater impact on the 1990s child than any other cultural product. The Jungle Book has sold 4.5 million copies in the UK, Pingu more than 1m.

Watched nightly and linked with every kind of juvenile merchandising from books and clothes to toys and breakfast cereals, videos form early on children's art which is only children's sense of a story and their art. How many children role models. They condition watch the Sound of Music as their idea of art, beauty, the mystery of enchantment. They set children thinking about morality and justice. They determine playground songs – A Spoonful of Sugar, Do Re Mi. They make books look like antiques, and their influence on children by the time they are seven would turn the Jesuits or Miss Jean Brodie as green-eved as

Snow White's stepmother. Second, because now is a films. While we look back 70 Pooh, Alice - the great chil-

ow many launched Beauty and the books have Beast, its first fairy tale aniyou read 36 mated movie for 30 years, there has been a flowering of children's culture on screen more diverse and exciting

> It ranges from the technological revolution of Toy Story, the first wholly computer-generated animated feature, to the everyday activities of Pingu, a clay modelled penguin speaking a sort of toddler esperanto, to a stop-motion Pumpkin King riding a coffin-shaped sledge drawn by skeleton reindeer in the hilarious revisionist Nightmare Before Christmas. The age embraces environmentally correct epic (Lion King), feminist heroines (Pocahontas, Esmeralda in The Hunchback of Notre Dame), sadistic non p.c. heroes (Wallace and Gromit). and every child's dream of a talking pet (Babe).

> It also includes much to turn a sane adult into Herod. On screen as on the page, there is no great children's a homage to art, aware that music not only defrosts Christopher Plummer and Julie Andrews but eventually saves the von Trapps lives as they escape the Nazis during the thunderous applause to their farewell song? How many see loss of youth behind the pastoral dream of frolicking fawns in Bambi? The answer is none

- these are later pleasures. Yet to stretch a child's golden age of children's imagination, a movie must work on many levels, openor 100 years for our favourite ing up new dimensions like children's books Winnie-the- a Chinese box, with the final ones - ironic, light-hearted, dren's films come mostly but with that wistful touch from three periods: the late present in all children's clas-1930s to early 1940s, the sics - speaking to adults. the war years, the flower- time Mr Potato Head moves. power idealism of the swing- a five-year-old follows the ing sixties, our end-of-cen- story, a 10-year-old enjoys tury nostalgia - which liber- the toy-buddy-movie and the ated the energy for fantasy. irony (Buzz Lightyear open-



in Taiwan) and a parent laps effects. The library here is more than they've got and recycling Coppelia or up anything from Randy arranged roughly in order of planned", Beauty and the the Nutcracker prince as a up anything from Randy Newman's songs to Buzz's difficulty, with toddlers toy/spaceman existential crimore likely to enjoy *Pingu* toy/spaceman existential crisis to the satire on the traditional toy Woody's "laser envy". This sort of sophistication has made family films Toy Story, Babe, Hook, Jurassic Park, 101 Dalma- as loyalty and individual tians - the box office phenomenon of the 1990s, attracting parents as audience rather than reluctant

uppet or Plasticine model stop-motion series are also classics of an appeal straddling what promotion departments call "kid" and "cult" markets. The best ones - Magic Roundabout, Pingu, Wallace and Gromit energy of an invented other world. Videos, watched tlety and range, if not of its Necessities from the hippy post-modern by superimposdramatic scope and visual

faction well done will always

have the edge over fiction.

Unfortunately these were all

one-offs: we will not see

What we will see again,

and again, and again, indeed

every evening at 6.30, is

Family Affairs, 5's soap, A

television channel lives or

dies by its scap, which

attracts its top viewing fig-

The contrast between the

you last see an East Ender

smile? The four horsemen of

the apocalypse seem to

regard E1 as perfect grazing

pasture. It is one damn thing

their like again.

and 10-year-olds the Railway Children or Watership Down, both brilliantly-acted or voiced dramas which address serious themes such

The majority of titles, though, appeal to most children from two to 10. Disney makes up half the list; from Walt's first feature. Snow White in 1937, to the latest, The Hunchback of Notre Dame (1996). Disney films have always relied on two essentially democratising forms, animation and the musical, to enter popular consciousness across ages, classes and countries. If Vicdraw very young children by torian hymns, chanted daily, their simplicity of form and tell us about history, look no Spielberg's genius in ET is vividly realised in three-comic animation, adults by further than Disney songs to to update fantasy to the dimensional technicolour -1960s, and the 1990s. Perhaps Take Toy Story - an 18- their obsessive attention to pinpoint our own evolving space age while dramatising all three are escapist eras - month-old screeches each detail satire, the anarchic cultural values - the 1930s the myth of innocence which their obsessive attention to pinpoint our own evolving space age while dramatising work-and-Hoovering house-wife ethic of Snow White's storytellers since Lewis Carrepeatedly, are the ultimate White While You Work, The roll. Tim Burton's Nightmare test of a movie's depth, sub- Jungle Book's swinging Bare Before Christmas turns myth

Beast's anthem, as Marina Warner called it, for the Me-The ambition and radical

talent of Disney animation, its ability to renew its energies to suit the times, makes Walt Disney and the Disney studio the greatest creator of children's culture this century, and the natural heir to the 19th century's Brothers Grimm and Andersen. The fantasy landmarks set down by these original inventors of nursery culture hold sway today. An enchanted universe where toys and animals talk and children understand magic is the backcloth to most of the titles: what makes them great is the modern innova-

1960s, Belle's "I want much ing Hallowe'en on yuletide

sexy ragdoll who unpicks and sews herself up. Martin Rosen in Watership Down infuses a fable world of bunnies with the thrill of an unpredictable story and the shadow of homelessness and death. The enduring popularity of *Tom and Jerry* lies in the animators' split-second skill in mixing comedy and violence within a fable

of small versus big - a

child's consistent concern. The fairy tale battle of good and evil supplies most of the plots here, though fear in books and films works differently. Reading a fairy story repeatedly allows a child to accommodate fear within a known, safe context. On video, by contrast, it is the moment of terror, so the green flashlights herald-Cruella sidling up to the dalmatian pups - which chil-

The children's top 20

Pingu (BBC, 1991) The Magic Roundabout (Polygram, 1965)
 Jungle Book (Disney, 1967) 4: Bambi (Disney, 1942) 5: 101 Dalmattans (Disney, 1961) Mary Poppins (Disney, 1984) Wizard of Oz (MGM, 1939) B. Sound of Music (20th Century Fox, 1965 9. Pinocchio (Disney, 1940)

10. Toy Story (Ploan/Disney, 1995) 11. The Lion King (Disney, 1993) 12. Beauty and the Beast (Disney, 1991) 13. Tom and Jerry (MGM, 1940) (4. Wallace and Gromit (BBC, 1993) 15. The Nightmere Before Christmes (Touchs

16. Snow White and the Seven Dwarts (Disney, 1937) 17. Watership Down (Polygram, 1978) 18. The Reliway Children (MGM-EMI, 1972) 19. Babe (Sony, 1985) 20. ET - The Extra-Terrestial (Sorry, 1982)

be ultimately defeated. On the other hand true tragedy on screen, such as Bambi's mother's death, sing Goodnight from the does not upset young chil- steps of a baronial mansion ing the wicked stepmother dren if the fatal instant hapin Snow White, witch-like pens offstage. Is that power of the moment the reason we welcome the sentimentality dren shrink from, even and morality and romance in though repeated viewings children's films - Dorothy about them is that they have proved such villains to on the yellow brick road make children of all of us.

Radio / Martin Hoyle

leading to an American dream home, Julie Andrews teaching seven children to on the page?

The greatest children's videos give adults food for thought, but the best thing

Television / Antony Thorncroft

Big bang for 5 – now the hard work

over a decade for sion in the UK to grow another channel so the advent of 5 last Sunday was something exceptional.

And exceptional it proved to be, in that nothing went wrong. It is a much relished British tradition that new television channels always start with a gigantic cock up, courtesy of labour or technical gremlins. Channel 5 went like a dream (at least for that small majority of the nation that is satisfactorily tuned in), with an interesting mix and match of comedy and drama, documentary and escapism. It is a real pity that 5 will never be able to afford to repeat the experience in its cash-

starved future. The future, which started on Monday, is the triumph of "stripping", a schedule so fixed that, every day, a soap opera follows a movie, a oniz replaces a chat show, with the timed inevitability of Big Ben. It may suit average-adnothing on offer to build an

But then 5 was created for advertisers, who complained that ITV's hegemony forced

ow We Are Five. for their commercial breaks. It has taken well On opening night the advertising grip on the new chanterrestial televi- nel was reassuringly firm. The packaging was spot on, with a perky livery, smooth presentation, and some of the wittiest new commercials I've seen in ages (but then they do cost more than the programmes).

There was something wonderfully cabalistic about the opening, and the mystic figure was unsurprisingly

the unsettling boyhoods of

ures, and positions it against its desired audience. Judging "five" Programmes kicked off with the most famous by the opening episodes 5 is five in the land, the Spice mobile C1s, Thatcher's chil-Girls: the first advertisement was for Chanel No. 5; and, to dren now coping with their first mid-life crisis. maintain the momentum, Monday morning dawned with the former most famous Hart family, who seem to live around Maidenhead five in the land, Enid Blyalthough the budget does ton's lot, adventuring away. Also there were the pronot allow much scenery, and grammes. David Aaronovthe EastEnders who drown itch's fascinating delve into their sorrows in the Queen Vic is striking. When did

John Major and Tony Blair, which forced you to re-think your views on the men today, was the new channel tive, just a little bit oddball. justors and advertisers but, The comedy spoof Hospitali for the daytime viewer at was such a splendid parody least, there is absolutely of a parody that it deserves at least three more !!!, existence, let alone a life, although it threw away dozens of gags as hysteria took over. The drama, Beyond Fear: the Stephanie Slater Story, about the estate agent them to pay over the odds kidnapped and entombed for

WEDNESDAY 9 APRIL, 7.30PM

Mendelssohn

Conducted by Ownin Arwel Hughes

Sponsored by Independent Insurance

Royal Choral Society, London Philharmonic Chora Cardiff Polyphonic Choir, Cardiff Ardwyn Singer

Elijah

after another for Grant, Phil, Nigel and their women. They should ask the council to move them to 5, where mother figure Annie Hart, who would still have sex with husband James if where son Duncan is a successful entrepreneur, one Royal Philharmonic daughter is a worthy Mar-ROYAL ALBERT HALL

> eems worryingly normal. Family Affairs seem com-Point Four Children who cares. No doubt within other channels. weeks disasters will hit Maidenhead with relentless frequency but at the moment it makes a change to have an up-beat soap and Its greatest impact might be



Smiley happy people

single family rather than a deranged community. There is no compelling need to watch but it has more links with reality than the doomladen EastEnders, and, so far, there has not been an issue in sight.

The other calling card for

a television channel is its news coverage. Having a news break every hour tends to confirm how boring and predictable news is, how brief its shelf life. But the main, indeed only, full length news programme at television plot lines permit- 8.30 each evening is nothing ted, never stops smiling; to be ashamed of One day 5 will be able to afford a chair for Kirsty Young, the pre-senter, or "key anchor" as tha, the other a cheeky Mary she is billed, but for the and where young son Jamie moment she perches prettily on her desk and keeps her If the early plot lines of cool while controlled mayhem breaks out round her. posed of off-cuts from Two She does make a welcome contrast to the "suits" on the

> Where 5 tries to compete with the big boys - on movies and sport - its restricted budget clips its ambitions.

shows and the late nigh comedy. That wholesome prince of the one-liners. Tim Vine, is an inspired choice to host Whittle: as a former children's presenter he is on exactly the same wavelength as the competitors in this intriguing game show which uses technology to good effect in whittling down an entire audience to one winner. Taking cameras into the Comedy Store was also a bright idea, and doubtless many comedians will get

their break on 5. There seems no risk that with the arrival of Channel 5 more television means worse. It basically means much the same but with enough imaginative programmes, perhaps one or two a week, to broaden the choice and brighten the lives of viewers - marginally. But Channel 5 faces one insoluble problem. It is going for a fixed programme format to please advertisers and unimaginative viewers, but it also wants to appear different, more cool. It is impos-

sible to square this particu-

Not so neat argot

t was odd to hear an earnest academic in, I think. Science Now express pleasure at what she called the "neatening" of the language

as evinced in street youth The example she approvingly took was "I be, you be, he be" and so on. Melvyn Bragg and chums in Start the Week on the other hand rejoiced that Shakespeare and the King James Bible had doubled the ize of the English language. know which attitude seems

the more civilised. The fairly obvious equation of complex thought with sophisticated verbals seems to have eluded the academic. New words and phrases are born to express developments are not unconnected with what we are pleased to call

progress. It might not have been enough to say "Me Oedipus you Mum", or "Earth pull, apple fall on head", or even an unenlarged-on "Eureka". I hope this is not another example of the alleged rift between science and the

discussed the new updated Romeo and Juliet film: they apparently never saw the RSC production in the 1980s with sports cars, vesp chain-whirling thugs and Hugh Quarshie an unforgettable black Mercutio in snazzy leather gear — just as opera has · been ahead of the theatre in production trends, so theatre has, surprisingly,

Bragg and co breathlessly

cinema in its treatment of elessies. That the problem of making Shakespeare's language accessible was nothing new was proved by Easter Day's Much Ado About Shakespeare on Radio 2. John Huntley unearthed a previously unused tape interview with Laurence

been more daring than the

great man's views on filming the Bard with those of Kenneth Branagh. Both sounded like actors: Olivier. typically clipped, adopting the persona of a film director because, one felt, he had would have been naked without a character: Branagh, initially

glottal-stopping and matily déclassé, soon dropping the affectation but still sounding thesp. The programme exercised the simple fascination of craftsmen talking about sound-track for the Agincourt arrows in *Henry* V depended on rubber bands twanged by broomsticks; the

It might not have been enough. to say 'Me Oedipus, you Mum'

ghost in Hamlet attained the

requisite spooky voice with under a manhole cover. Walton's music got Olivier out of an editing mess by cheating on the pace of a funeral cortege. More cheating, with reversed film, to cover narrative cracks in Henry V. Truth to tell, the programme ended up rather padded, with a tagged on interview with Tansin, Olivier's daughter, though she was charming about being an actress under a looming family

Of the interviewees she alone sounded not remotely like an actress; she now runs a pub-restaurant in north London

Shakespeare brings us to Donald Sinden, faintly redolent of Falstaff in whatever he does (who's complaining?). He is the principal pleasure in The Hollow Man, a nifty Radio 4

Carr. Sinden's evident relish as the sleuthing Dr Gideon Fell is infectious. Enyd Williams's production has a sense of style and period – and self-enjoyment, which does not mean

self-indulgence. Compare and contrast with Envious Casca, another whodunnit. with as much period feel as an old (or rather new) boot and no more bouyancy than a drudging chore. John Clifford's gently

haunting Writing Home to Mother on Radio 4 was inspired by the author's grandfather - officer class (though only the elder son went to Eton: Wellington for the younger), a slight e-down in the Indian Civil Service, a philosophical death among Kurds in Persia. The play captured the paradox of the well-meaning desire to serve of so many imperial expatriates, torn between love for some alien aky and an increasingly mythic England.

Fair, sensitive, beautifully acted by Richard Greenwood, this was another of the many fine Edinburgh productions by Patrick Rayner.

To the father in R4's The Coroner identifying the body of his 11-year-old son four years after the murder of his elder boy it was par for the course. An older man, deserted by his wife, with two more kids to bring up, Mr Shoesmith wasted no time on tears. The need to survive emotionally made him stoic. "The first time's the worst," he said, "I knew this was coming." The police allowed themselves a

shiver. "It's a very cold word is the word mortuary," said WPC Kate.

The grave's a fine and private place and I am glad we have not neatened the language too much to

Martin Hoyle

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How to Spend It

Sweater dwellers plump for bold colour

These sweaters for men are radically different but, says Karen Wheeler, they could look even better on a woman

acid yellow or pea green? Until recently the answer would have been "only on his tie" - or at a push his socks - and preferably nowhere near the office.

however, are likely to feature all of these colours at once. Clashing stripes, multicoloured marks and bold patthing in men's knitwear. Once the preserve of the golf course and tourists, it is hard to avoid the vibrant sweater this season - even if ful men in their 30s and 40s you shop at the most traditional of environments.

Top designers have been trying to coax men into col-

A pioneering mix of colours includes sky blue skinny 🚁 rib knits with clashing violet stripes

working. While only a few men could view a shiny lime or shot purple suit with equanimity, there are many more who might consider adding some pizzazz to their wardrobe with a piece of

vibrant knitwear. This is certainly true of creative professions, where for several years the "in" thing has been to wear a knitted polo shirt, T-shirt or turtle-neck under a tailored suit as a relaxed alternative

to the shirt and tie. "The big difference is that there are now so many more. style magazines around for men that they are gradually becoming accustomed to colour," says Chris Bailey, head of menswear design at the British store Jigsaw, where brightly coloured sweaters in lime, lemon and lilac were apparently a sell-out last season. Accordingly, for sum-

Meanwhile, Browns, the Street, reports a brisk trade

an even more pioneering mix of colours, including sky

These distinctive, over were popular in the 1970s. According to Browns, they are worn by film and adver much; they tend to view Mis-

best suited to the breed of entire lives in cities and who can be found in art galleries. fashionable restaurants and city parks at weekends. Increasingly, they want to match their lifestyle.

But what is there for th man of more traditional tastes who spends most of his spare time pottering around in a garden, traips ing across moorland or following country pursuits? For him, Joseph's eye-catching zip-up cardigan in pea green
- guaranteed to startle the
wildlife - is unlikely to be a priority buy. But at the same time, the classic lambswool sers. You would wear it crew or V-neck in navy or bottle green suddenly looks

Drawings: David Downton

there are many loose,

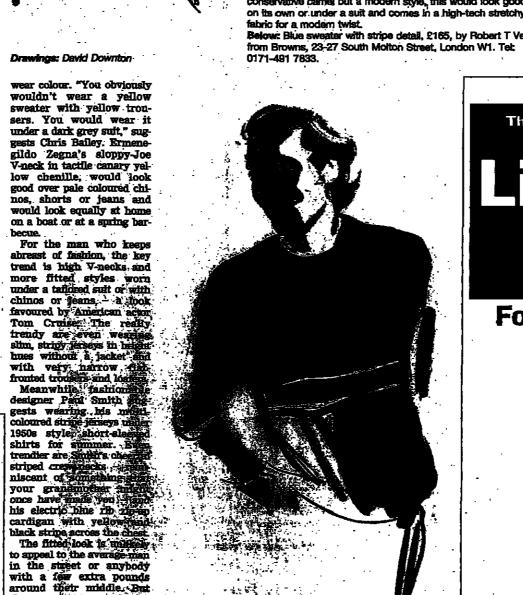
looks undeniably modern. So what are the best buys

slightly fuddy-duddy. The man of a classic per-suasion might consider fine men who work in artistic or knit polo shirts or single-ply cashmere sweaters a more

suitable option.

At the same time any shade of bine is equally as fashionable as rainbow hoes. The Burberry Blues collection, for example, features traditional oversized sweaters, textured or plain, in denim coloured yarns. Nicole Farhi has many takes on the colour, including baggy crew-neck sweaters and cardigans which look as if they have been dip-dyed so that the shades merge. They add a new twist to a classic

shape. Much depends on how you



relaxed styles around -many of them cricket-inspired and featuring this season's all-important stripe. These include Paul Smith's tastic men's knitwest - in collection of knitwest under version in tomato red with addition to fashionable the Great Plains label. This contrast stripes around the marks and stripes, more con-veneck, and Hackett's more servative designs include a the growing trend for traditional styles. Some beautiful chunky cable knit "sharewear" - a concept also might feel that cricketing- cardigan in khaki green style sweaters veer a little (2465) available from Connolly which makes the too close to school-days but Browns. Joseph's chunky cable knit Hackett has one of the

sweater in dazzling white most humorous sweaters of banded in black (£199) or the season: a navy cotton fashionable women to raid black striped with white, sweater emblazomed with the the men's knitwear depart-George Cross design - a ment of Marks and Spencer witty take on Ralph Lau- - and more recently Jigsaw at the moment? Jigsaw's ren's American flag design.

high V-neck in cornflower camel (245) is one of the best street shop French Comec recently added to men's fitted styles. Joseph has fine; tion; which this season sweaters, is an even bigger mit polo shirts (299) which includes smart navy chenille inducement to continue the feature subtle and witty col- sweaters, as well as designs ritual. our clashes - for example, featuring the obligatory band of clashing tangerine an orange collar on a tomato or grass- green across the

embraced by luxury label ultimate unisex cashmere rib tumic sweater.

It has long been a trick of - for oversized sweaters to An excellent source of wear themselves. The colourmen's knitwear is high ful and contemporary edge

And it would not be surprising if this were part of the reason why these For those with larger bud- chest, French Connection vibrantly coloured sweaters gets, Romeo Gigli does fan- recently launched a unisex are selling so well.

0171-493 4471. This relaxed eft: Carnel sweater, £200, by Prada from Browns, 23-27 South Molton Street, London W1, Tel: 0171-491 7833. In conservative carnel but a modern style, this would look good Above: Navy/white random stripe sweater in 100 per cent cotton, £115, by Joseph, 77 Fulham Road, London W1. on its own or under a suit and comes in a high-tech stretchy Below: Blue sweater with stripe detail, £165, by Robert T Veid Stockists: 0171-823 9500. Joseph is a good source of smart, wearable sweaters in graphic stripes - stick to monochrome if

The Financial Times plans to publish a Survey on

you are wary of clashing colour.

Liechtenstein

on Tuesday, June 10

For further information, please contact:

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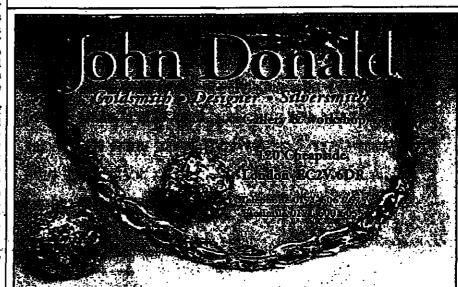
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FAT PEOPLE

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"Feeling Better

WHO STARVE

The Dangers of Unwise Dieting, Drugging, Purging and Violent Exercises

REDUCES Your Weight and REBUILDS Four Heaft

Fighting the flab with a drug for designers Helen Kirwan-Taylor wonders about the merits of an effortless way to lose weight

lunches, airplane food and takeaways, salvation is said to be at hand. Weight loss without diet, exercise or even will power is an apparent reality thanks to a new American drug called Redux, or Adifax

as it is known in Europe.

The brain-child of the French pharmaceuticals company, Servier laboratoires, Adifax does to the pounds what Prozac did to the blues. In fact, there are notable parallels between the two drugs.

Redux's arrival on the US market was nothing short of sensational. The first slimming drug to be approved by the Food and Drug Administration in 23 years, it had the fastest launch in the history of pharmaceutical drugs and sales are soon expected to top \$1bn. Since April 1995.

10 extra kilos being able to keep up with work - the user can expect worth of business demand. "It's selling like hot to lose up to 4kg a month cakes," says Professor Atkinson of the University of Wisconsin. "In fact, three municipalities are putting it in the drinking water," he jokes. Adifax, Redux's French

equivalent, may soon enjoy the same celebrity status. The CPMP, Europe's equivalent of the FDA, is about to announce a relaxation on the duration of treatment allowed. Previously all slimming drugs were either ban-ned or limited to 12 weeks' use. Britain's disastrous experiences with amphetamine-based drugs in the 1960s resulted in stringent controls of slimming drugs as a whole. But as hundreds of unscrupulous backstreet clinics sprung up as a result. the government eventually came down on the doctors dispensing the drugs instead

macies complain of not reason is that in order to to lose up to 4kg a month it must be taken continuously. And here is the catch: stop using Adifax and the pounds come back almost as effortlessly as they came off.

So what is this magic bullet everyone is talking about? Dexfenfleuramine, the compound behind Redux and Adifax, is what doctors call an anorectic agent. By stimulating the production and availability of the neurotransmitter Serotonin to the brain, Redux triggers a feeling of satiety. The desire to eat remains, but the message that says we are full arrives sooner. The chemistry involved bares no resemblance to the amphetaminebased diet pills they are often confused with.

"The thinking is that Dexfenfleuramine changes the chemistry of a fat person to one of a thin person," says craving for carbohydrates,

habits -- such as reaching for the chocolate at 4pm.

But melting those extra inches around your waist is certainly not why Redux was invented. In the past few years American obesity experts have finally won a victory over the definition of "obesity". Instead of treating fat like an infection which should go away after a course of antibiotics, experts have finally convinced the American medical establishment that obesity is a which merits

long-term drug therapy. "The ideas used to be that people learned to eat and became skinny," says Atkinson. "We know that obesity causes 300,000 extra deaths per year but it is still thought of as a behavioural problem not worthy of drug treatment. Twenty per cent of the US population has high blood pressure and questions that, but when it comes to fat people there is a

lot of discrimination." What is apparent is that obesity has reached epidemic proportions. It is now estimated that more than 60m Americans are obese. As for Britain, the World Health Organisation predicts that by 2001, 20 per cent of Britons will be obese.

The financial repercussions are enormous: 25 per cent of the National Health budget is spent on treating obesity-related conditions such as diabetes. If all of Britain were to go on a diet (or stock up on Adifax) the Health Department would save over £1bn a year. Having said that, most British doctors are still loathe to prescribe Adifax which, like all drugs, carries some degree of risk.

The side effects: dizziness, dry mouth, sleepiness, agitation loss of concentration are generally short-lived. The chief risk so far to be clinically proven is that of tion. But according to Nick Finer, who runs one of Britain's few obesity clinics at the Luton and Dunstable Hospital, the risks are small compared with the risks of being even moderately overweight.

"By losing 10kg of weight you are 20 to 80 times more likely to save a life than pulmonary hypertension is to take a life," he says. But, counters Atkinson, who can imagine the huge potential for abuse, "you don't need to go on a drug which carries a one in 20,000 chance of killing you to lose 5lb. The risks are highly unfavourable."

Doctors obviously encour-

age diet and exercise as the optimum method of losing weight and keeping it off, but anyone who has ever suffered the indignity of a diet knows that losing the weight is the easy part. It's keeping it off that has a 95 per cent failure rate. Despite Nutra sweet, 1 per cent fat milk, aerobics, Jane Fonda etc, \$33bn are still spent on diet books over the counter medications, health club memberships and diet foods each year. The truth is that people will do anything to lose weight. All those fatloss promising drugs that pharmacies and health food sell by the £30 jar full feed

"None of them work," pronounces Finer. "If they're gym or give up the choco-not medicines, they don't late, or both."

tested and therefore they're dangerous. If they worked we'd know about it

Adifax have their share of sceptics. Because the comnound behind the drugs bears some distant resem blance to the drug Ecstasy, the manufacturers come under a lot of criticism. But because Adifax has quietly been available for over 30 years, they can afford to take it in their stride.

Another worrying but yet unsubstantiated accusa tion is that Adifax causes brain damage in laborators animals. Again the makers are quick to respond. "There is a 20 times higher risk of walking out of the house and being hit by a truck than there is of getting brain damage, which by the way has never been documented in a single human. Almost no drug has ever been tested on animals that has existed for 30 years on humans," says one doctor, pointing out that

Fears arise because the compound behind the drug bears some distant resemblance to Ecstasv

if Adifax were a cancer drug it would have had a very different response.

Americans are not waiting are aiready hounding their GPs for a prescription even

Will the drug be abused? "Sure," says Atkinson.
"people will abuse these drugs the same way Wall pulmonary hypertension, a Street types abused Prozac potentially life threatening to give them confidence (or p them lose weight, or of Prozac's more pleasant side-effects).

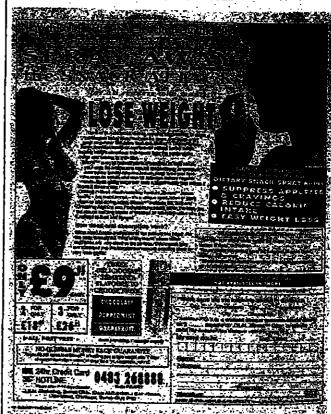
But will people give them to someone who needs to shed 51b? "Certainly. I'm sure they're already doing it. But luckfly these drugs have no serious abuse potential. We keep tabs on it by only giving a month's supply at a

Mary 1 Mary

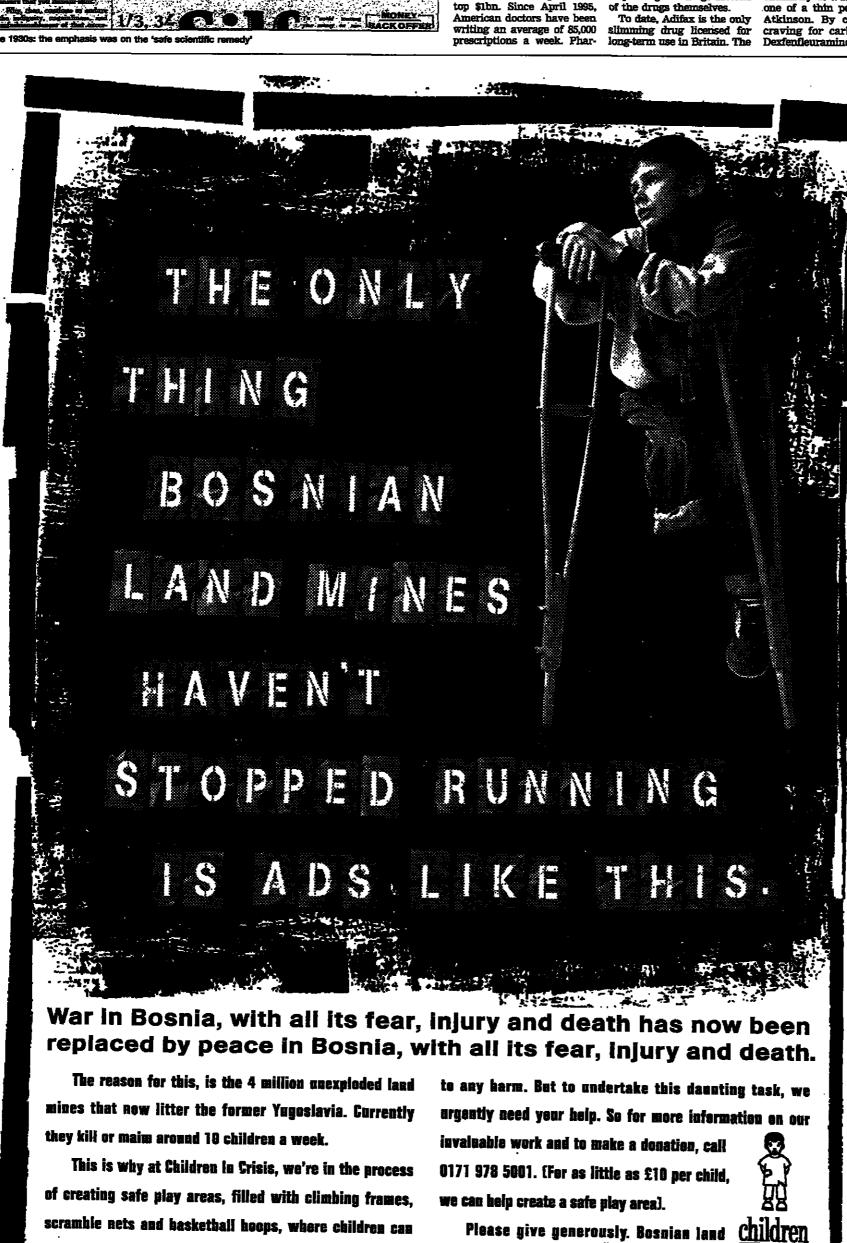
With the imminent arrival of several new slimming drugs on the market, we could be looking forward to the day when losing weight will be as easy as operating the daily click of a safety latch. But at what price? A bottle of Adifax may only cost £8 - a lot less than a visit to a health farm or what about the long-term

The psychological and physical benefits of Adifax for an obese person are proball know that it's the mother trying to shed 201b after having a baby or the teenage potentially life-saving drug into a health menace. "There is no quick-fix solu-

tion to obesity," says one sceptical British GP. Adifax, like Prozac, may magically alter our lives for a while, but when it comes time to stop, it hurts even more. "Better to join the



mines can't stop this ad running. But you can. In CTISIS



ran and play sports without worrying that they will come

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because Addrax has que

Another worrying by a yet unsubstantiated acre yet unsubstantiated and than is that Addax case brain damage in laborate Animals. Album the main is a 20 times higher risks walking out of the house being hit by a truck to there is of petting brain to which by the way is never been documented it single human. Almos a drug has ever been tested animals that his enside 30 years on humans on the cone doctor, pointing on the

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Fears arise because the compound behind the drug bears some distant resemblance to Ecstasy

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Americans are not ago 🏚 draws the room was t

after decades which saw only one British name included in the List, there has been a 500 per cent increase in UK representa-

The selection procedure ward: in January, a ballot goes out to 1,500 fashion, media, business and society professionals and observers around the world who may recommend anyone for consideration. The names put ranked according to number

most of whom prefer to remain anonymous to avoid the street and cursing them out for not including them", meet and argue for hours over the recommendations.

Some names get dismissed in the time it takes to button a cardigan. The rock singer Love, for example, whose transformation from thriftshop harridan to polished keeping with the committee's chosen theme - "the uprising against grunge" words of one committee popularise big jewellery which, in turn, helped get

Others meet with unanimous acclaim. Kristin Scott Thomas, for example. "She committee member. "She one half of Hollywood's most visible couple. The fashion ion, makes an effort with her appearance, and has an elegance and individuality that sets her apart." She is also, ing curls to hip, straight-thanks to The English haired, close-to-the-body Patient, in magazines, news-papers and TV shows everywhere, and thus in a position to exercise a kind of trickle really bloomed." down effect on fashion; to convince legions of young resses Winona Ryder and

but who were judged not ime tried enough.

have something to do with making the List as, inevita-

hly, does having the money

and time to devote to your

appearance. Faye Wattleton aside, most of the women

included do not exactly spend 70 hours a week in the office, and past working ght-winners have been few and

Thatcher, but she was some-thing of a special case, cited

in 1988 for her "classic, middle-of-the-road elegance".

was Baroness

Marriage and good looks

Triumph for Britain's best-dressed

What does it take to be voted one of the world's best-dressed women? As this year's winners are announced, Vanessa Friedman reveals the machinations behind the committee's selection.

band Viscount Linley was

included on the Men's List,

compiled in the same way,

but which has always had a

- just say Savile Row) also

doesn't look like everyone

else in the eyes of the com-

mittee. "She's sexy without

being in the least bit vulgar.

She consistently wears Hervé Leger and lots of

bright colours, and she's

her hose. Plus she's incredi-

bly social, going out night

Given the media attention

after night.

some light on why, been Maris Chansal and her sisters named. So what did

significant British presen

women to shed their 1970s- Uma Thurman, whose inspired lurer jeans and slip into a bias-cut evening decisions of filmdom's mysterious cabal, the Academy, were announced amid great fan-Oscars really put her over the top," adds the committee member. "Because even fare, frills and frippery in Los Angeles, another secret society was meeting in though she looked great in the movie, the question was could she pull it off in real life? She could and did, in a dramatic Christian Lacroix another private sancium on the opposite coast to select from hundreds of nominees its own list of winners, the couture dress - black, with bustle - which "wasn't the 12 women granted fashion's equivalent of the little gold statuette: inclusion in the safe choice, le Armani. Shé didn't look like everyone 1997 International Best Serena Linley (whose hus-

The results were, like the Oscars, a triumph for the British side. Of the dozen named, three were British by birth (Kristin Scott Thomas, Serena Linley, Victoria de Rothschild), two British by choice (Cosima von Bulow, Marie-Chantal Miller) and one a wannabe Brit (Nicole

This confirms a trend long suspected but until now impossible to prove: the Englishwoman's style (eccentricity and individualism mixed with tradition) has finally gone from arthouse independent to inter-national blockbuster.

London has been getting That, anyway, was the verlately, that means she is also dict of Eleanor Lambert, the photographed constantly, which in turn means she is a doyenne and creator of the List. She dreamt it up in 1940 regular on the party pages of to promote the industry it many glossy magazines. honours (like the motion pic-Unlike, say, last year's winners Sarah Chatto and Jemture awards). While the ima Khan, who were not machinations of the Hollywood group remain included this year. Both shrouded in silence, how-were occupied by pregnanever, the Best Dressed committee has decided to come Not that merely getting out of the closet, so to speak, photographed a lot or wearand explain, for the first ing designer labels is enough time, the whys and where to get you on the List - if it

> "Intelligence," jokes one member, but then goes on to cite consistency and taste. "She's exemplary of a cer-tain kind of toniness." A toniness - or class style epitomised for an older generation by Lady Victoria de Rothschild It's also reflected in a slightly different way by Cosima von Bulow who, says committee member Aimee Bell of Vanity Fair magazine, "even manages to make Oscar De La Renta seem young and fresh".

she have that the others

Given that most women who wear Oscar look as if they have raided their mother's clothes closet, this is no insignificant achievement. "Cosima just looks great in her clothes," says Bell's fellow judge, PR man Paul Wilmot.

Models, it should be noted, as well as other fashion pro-

a fashion editor (pared-down

Prada). Bessette Kennedy

has actually been doing the fashion-editor-thing for years

fessionals, were excluded from consideration this year itself is fairly straightfor- by a general consensus that they have an inside edge. Of course, looking like a model isn't wholly a reflection of taste - nature has something to do with it but, as Wilmot admits, "The committee may be a democforward are compiled into a racy, but the end result isn't master list by Lambert and necessarily fair." Case in ranked according to number point: non-British winner f votes. Carolyn Kennedy-Bessette, Next, a committee of 24, wife of John Kennedy Jr, was a popular choice this year for putting Narciso "people accosting them on Rodriguez on the map and inspiring an entire substrata of society to dress like

but, says Wilmot, before she turned film star Courtney married "no one knew who Likewise, Marie-Josée Kravis was launched into the couture customer was in public stratosphere by her union with Henry Kravis, the corporate raider. Once there, her penchant for enorbut who simply had "too mous chandelier earrings much to overcome", in the and tailored clothes "helped

> her on the List. And as for Nicole Kidman. well, since becoming Mrs Tom Cruise she has been universe has watched her go from confused pre-Raphael ite in frilly chiffon and flowclothes icon. "Her look has evolved along with her career," says Wilmot. "She's

This is in contrast to act-

HOW TO SPEND IT



indeed, helps to explain the outsize British presence. The "it-ness" of London and the sudden fame of its homegrown designers John Galliand Alexander n, means these days all eyes are on the capital, Bond Street.

And as the world has turned towards London, so it has turned towards the world. Witness the explosion of international retailers on

object of fashion are part of the finery not only of the city itself, but of that certain kind of citizen, hardly typical, who is eligible for List

A public profile that spans continents also helps - and,

REFUGEE

There he is. Fourth row, second from the left. The one with the moustache. Obvious really.

Maybe not. The unsavoury-looking character you're looking at is more! likely to be your average neighbourhood slob with a grubby vest and a weekend's stubble on his chin.

And the real refugee could just as easily be the clean-cut fellow on his left. You see, refugees are just like you

and me. Except for one thing.

Everything they once had has been left behind. Home, family, possessions, all gone. They have nothing.

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MOTORING

Charged with assault on the battery

he first electric car l 10 developed by Calgary Power in the late 1960s. Its maximum range was 20 miles and its enormous battery pack redefined the term "heavy".

Had the brakes failed on 8th Avenue, the car might have cut a new trail through the Canadian Rockies clear to the Pacific.

David Fishlock, former science editor of the FT, has vivid memories of battery cars, too: of a winter's night in southern England while testing the 1970s Enfield city car, knocking on the door of a rural house with recharging cable in hand and pleading for a "top-up".

As I recall, he wasn't actually arrested.

Things did get better: at 1990's world electric vehicle symposium in Hong Kong there was a battery-powered Peugeot 205 which managed -inst - to out-drag a bus. Those of you who know Hong Kong bus drivers, will

also know that this was In the mid-1990s I drove a thoroughly amiable and fully traffic-compatible battery-powered Peugeot 106 as part of a full "EV" (electric vehicle) trials programme in the Frencb

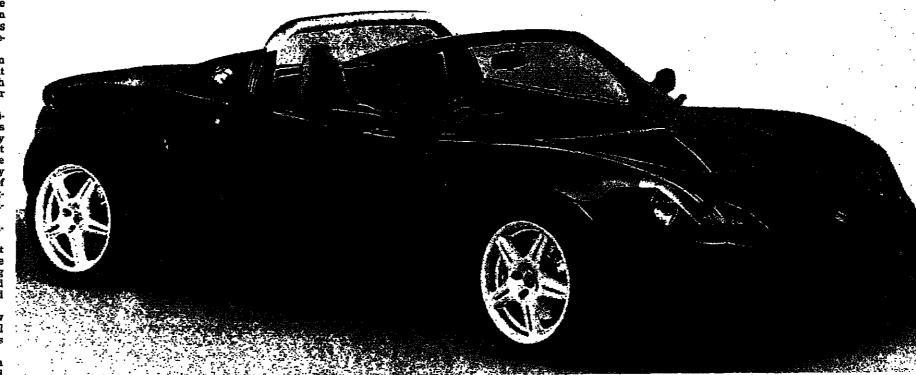
coastal town of La Rochelle. And as of the past few weeks, it has become possible to rent a developed version of that 106 as part of a trials programme in the UK Midlands city of Coventry.

Should you live in California, you can also now lease but not buy - for nearly \$500 a month - a General Motors all-electric car called EV1 to help alleviate LA's notorious smog prob-

A Honda EV, the EV-Plus city car, will go on sale next month and so will the EVs of several other makers.

So, after almost exactly 100 years of being claimed by its proponents as "just around the corner", is the nice, clean battery-powered car, humming along without a whiff of polluting exhaust

The two-system hybrid looks like ousting the concept of the all-electric car, writes John Griffiths



hardest environmental

Developments this week at Toyota, Japan's largest – and the world's third-largest - car maker suggest that it is getting there. But, if Toyota rather than GM or Peugeot has got it right, it is not in quite the manner that many might have expected.

What Toyota intends to do is put into commercial production, before the end of this year, a family car with conventional 1500cc petrol engine, the other a system comprising electric generator, electric motor and batteries.

While Toyota is sketchy about details, it is expected that in urban areas the car will run on battery power

On the open road, where

urban skies and spring a contentious issue, the pet-"Greens" from some of their rol engine will provide per-hardest environmental fectly acceptable highway performance while simultaneously recharging the electrical power system's bat-

> There is an additional engineering "tweak": use of the petrol engine, which still can't help emitting the carbon dioxide blamed for global warming, will be further minimised by "regenerative" braking - converting the energy normally lost through braking back into electrical energy stored in the batteries.

Essentially, however, the "hybrid" solves at a stroke the fundamental problem which has plagued EVs from car maker. the start and persists with them all: restricted range, of 50-100 miles, and the lengthy period normally needed to recharge batteries.

Toyota, however, has not smaller engine running at exhaust pollution is not such displayed lonely genius in constant speed, merely

concept. It has been around for several decades and has been developed, in various forms by the R&D departments of almost every key One new variant, from Ford, is described briefly by

colleague Stuart Marshall on this page Some employ a much

coming up with the hybrid to keep batteries charged. Others allow the petrol engine to run simultaneously with the batteries, providing enormous "punch" for overtaking.

One of the most intriguing approaches is that of Compaq computer boss Ben Rosen and brother Harold, who have founded a California company to develop cars powered by a gas turbine driving, via electric

motors, an energy-storing flywheel. Around town, the car runs on flywheel energy only; on the open road, the turbine cuts in to keep up the flywheel's energy store. The brothers claim the energy stored will allow "supercar" performance without restrictions on

The really significant breakthrough by Toyota. however - if the reality matches the hype - is to cut the cost of putting two alternative, each highly complex, drive systems into one vehicle at a price that consumers might actually be able and willing to pay.

Toyota said this week that the price of the car would not be "significantly" above that of a similar conventional model - although its suggestion that the price should reflect the car's much indicates that the gap might ponents acknowledge the the commercial one, too.

be still substantial.

If Toyota, which is worldrenowned for its cost-effective "lean" manufacturing techniques, really has come up with the goods, then the shock to rival manufacturers would be commercial as well as electrical.

Cost has always been the big stumbling block with the hybrid, and from which every manufacturer hitherto has shied away. Even Ford, with its new P2000 hybrid prototype, talks of the year 2005 at earliest for produc-

Such cars could be a boon in Europe, where traffic restrictions are proliferating in pursuit of improving air

Coventry's electric Peugeot trials, to be part of a wider European environmentally "clean" car trials programme, provide a cleaner answer yet, but even its pro-

short-distance urban commuting. in California, the problems

are on a far larger scale. The state's Air Resources Board (CARB), which sets air quality targets for the beleaguered LA basin, is currently refusing to retreat further from its demands that big car makers must have 10 per cent of total sales in the form of "ZEVs" (zero emission vehicles, le battery-powered in the year

The Board has already had to back away from its calginal demand that 2 per con of sales - or a total of more than 12,000 vehicle – should be ZEVs next year.

in vast and sprawling LA one return trip across town would leave current ZEVs dead at the roadside. The 'superbatteries" needed to give them really viable range are still a long way technologically out of and, in its heart, CARR knows it.

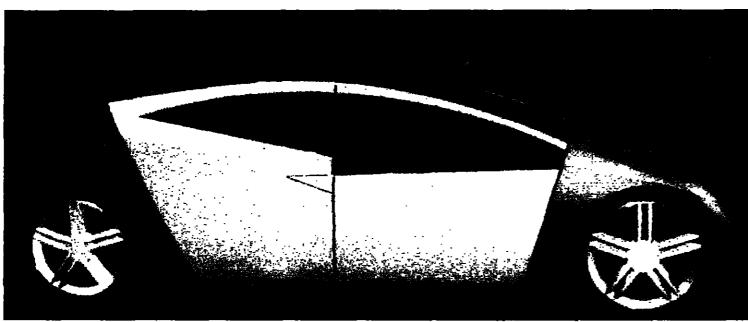
Every now and then, a buzz of interest goes through the industry at another battery electric car breakthrough, the latest involving Lotus, the UK sports car maker and Zytek, the British automotive electronics

Unveiled at the Society of Automotive Engineers Congress in Detroit in February. a prototype Lotus Elise twoseater sports cars uses nickel cadmium battery packs and advanced lightweight Zytek electric motors to create a still fairly lightweight sports car - at 575kgs with 200 horsepower and claimed "supercar" perfor

Even Zytek director Bill Gibson, however, describes

Until the "superbattery day dawns, or the other most promising long-term technology, the hydrogen fuel cell, arrives, the hybrid is acknowledged industrywide as the nearest thing to a technological answer.

In a few months we'll know if Toyota has made it



Ford's P2000: the vision of a family car for 2005, powered by an ultra-economical turbo-diesel engine.

Fuel-good factor for diesel

Stuart Marshall sees the friendly direct-injection diesel engine as the way ahead

and environmentally friendly direct-injection (DI)

Later this year, Ford will produce the first of a series of diesel-engined research and development vehicles. family saloons weighing autumn, will have a direct only 60 per cent as much as injection diesel engine. they do today and potentimes as far on every litre of by the middle of the next

Ford's P2000 is a strange jibbed at Ford's Ka only 20 years ago. And the first postsecond world war Ford Consul almost frightened the horses. "Which way is it supposed to be going?" said the traditionalists, used to bonnets almost as long as bodies, with squitty little boots tacked on behind.

The most significant feature of P2000 is its 1.2-litre, four-cylinder, direct injection. compression-ignition sion will have a convenpower train. Two others are diesel cars have indirect to be hybrids, with the injection engines. engine charging a traction

diesel fuel but may later burn methanol instead.

Announcements at last month's Geneva salon de l'automobile proved Ford is not alone in looking toward a diesel-engined future. By far the most economical version of the radical Mercedes-Benz A-Class small family They will point the way to car, which goes on sale this

Renault introduced a 1.9tially able to travel three litre DI engine that will give some of its diesel cars up to fuel. They could be on sale 17 per cent better fuel consumption than current models and improve their drivability. A Vauxhall (Opel) looking beast but tastes Signum concept of a possible change with time. People Omega replacement had a would, I am sure, have 3.0-litre V6 multi-valve DI diesel, an engine likely to be

used in Saab's next big car. Fiat said it was going to produce a range of DI engines that would give its diesels similar performance and refinement to petrolengined diesel car to go into production was the Fiat Croma of 1986. When I drove one that year from Turin to Genoa I liked its performance and economy, even if (diesel) engine made entirely it was gruff and clattery at from aluminium. One ver- town speeds.) Having led the PSA Group (Peugoetway with the DI Croma, Flat tional five-speed automatic backed off: all its current

that for years it was judged suitable only for delivery vans. Not so today. After much development. Rover's own DI diesels in the 200, 400 and 600 cars (and also supplied to Honda for the Civic and Accord) are acceptably refined and bywords for per-

But VW Group is now leader in DI car diesels though GM (Opel/Vauxhall) is coming up fast on the rails. The turbocharged and intercooled four- and five-

Future family saloons will weigh less and travel much farther on every litre

cylinder DI engines used in all four VW marques - Audi, Seat, Skoda and Volkswagen are so good that even performance orientated motoring magazines often rate them better than their petrol engined counterparts.

VW Group has pushed Citroën) off its long held place at the top of the European car diesel heap. PSA diesels, all with indirect Rover bravely jumped into injection, are still as good as diesel cars with both feet; its any - and better than most electrically propelled in first purpose-designed - for performance and which all car diesels will

engines for fuel economy. DI diesels are going into PSA vans and minibuses this summer. It is a safe bet that Peugeot and Citroën cars which PSA has been developing for years - customer

demand will see to that. Most car drivers know diesel engines have no spark plugs. The heat caused by air being highly compressed between piston and cylinder head is enough to ignite the fuel when it is sprayed in.

(Remember how hot the business end of the pump became when you blew up a bicycle tyre?) But few understand the difference between indirect and direct injection. Put simply, an indirect injection (ID) engine's fuel is sprayed into a small antechamber alongside the combustion chamber. In a directinjection engine, the fuel goes straight into the top of the cylinder and the combustion chamber is no more Diesel, which has only two than a depression in the top of the piston. Big, slow revving lorry diesels have diesel and is used extenalways had direct injection. Only recently were fuel systems improved so that it was possible for small,

when idling. The latest technology town, motor driven on the engine had direct injection. refinement. But they can no eventually feature is what is

tion and noise they made

high-speed car diesels to go

DI, too. Development and

The car engine of the open road. Initially, the It was exceptionally econom-longer match the GM, Rover called – and please do not near to medium-engine will run on normal ical but so unbearably noisy and VW direct injection ask me why – the common rail system. Fuel is held in a manifold at enormously high pressure and fed into the cylinders by electronically con-trolled injectors. Combustion is more complete, the engine more responsive and fuel economy and exhaust emissions better.

The heated debate about particulate emissions from diesel cars might make one think them single-handedly responsible for everything from asthma to global warming. Yet there are particulates in the exhaust gases of both diesel and petroi cars.

Diesel cars in Britain account for only 1 per cent of the total. Most come from mundane things such as domestic central heating boilers. Modern diesel cars put less poisonous muck into the atmosphere than comparable petrol-engined cars, especially in stop-start traffic. Cleaner fuel such as City per cent of the sulphur content of standard specification sively in Scandingvia, widens the gap.
Supplies are limited

because the industry has not geared up to produce it but City Diesel is available in sophisticated engine mount-Britain at 200 Sainsbury's ings then reduced the vibraand Savacentre sites, A 2p a litre price premium reflects higher refining costs, but this should be halved when an excise duty cut is imple-

Squeezing the juice from a mixed bunch

utive hatchback was a more

driven this year have had indirect affordable £20,295 and would, injection engines. The excep- I thought, he a good choice tion is the Vauxhall (Opel) for a high mileage business 27mph/43kph at 1.000m. Vectra TDI estate which I user who dislikes refuelling fifth made motorway. have only just begun to get stops. Exploiting its massive

They have been a mixed bunch with one thing in common - the ability to squeeze 25-30 per cent more miles from each litre of fuel than one might reasonably expect from petrol-engined counterparts.

E-Class estate with fivespeed automatic transmisson drove to Geneva was the first in Britain with a turbo-diesel engine and right hand steering.

Although virtually new - and all diesels need a few thousand miles to loosen up - this big car returned better than 29mpg (101/100km) over 1.400 miles (2,250km). It was cruised at 80mph/130kph (well, just a bit more now and again) on the autoroute, crossed the Col de la Faucille twice, spent several hours in Geneva and London traffic and was driven home from Calais piled high with cases of wine.

The naturally aspirated (non-turbocharged) E-Class diesels are no slouches but are stayers rather than sprinters. Adding the turbocharger boosts standing start acceleration and, more importantly, dramatically shortens overtaking times. Equipped to senior management standards, it costs over £35,000 key in hand. Should I win the lottery, I would order one tomorrow. I really must start buying a ticket.

pulling power from 2,000 even third gears, rpm to minimise gear chang-ing, I managed 48mpg (5.81/ 100km) on one journey. It fired up from cold after only three seconds of pre-heating and performed with a petrol engine's vigour and refinement. As a car if felt solid, The Mercedes-Benz rode well and had notably

Should I win the lottery, I would order an E-Class diesel tomorrow

light steering. I liked the comfortable leather seats. the steering column radio controls and headlamp elevation adjusted from the fascia. The boot took two sets of golf clubs and two trollies. A Peugeot 406 2.1-litre TD estate awaited my return from Geneva. Its 110 horsepower, 12-valve engine is also used in the automatic Citroen XM, though Peugeot does not offer a two-pedal 406 diesel – a great pity. Peugeot was not much

At 4.73m (15ft 9in) the shorter than the Mercedes-Benz and its load floor almost as capacious. At low speeds on poor roads, the ride felt uncharacteristically firm when running light.

The Renault Laguna 22-li- But elegant handling tre, 115 horsepower TD Execroadholding made for to trips on minor routes when heavily laden.
High gearing YE

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27mph/43kph at 1,060mm ing relaxed though for needed for slow driging through villages. At 22225 a 406 TD Executive est neither cheap nor, for and sel, particularly economical at around 36mpg (7.81/ 100km). An economy-conscious driver might see over 40mpg (71/100km). This is, though, a genuinely big, solidly constructed estate car.

When I drove the new BMW 5-Series Touring estates in Germany (this column, 15 Feb), the silkily vigorous 2.5-litre, six-cylinder turbo-diesel with manual gears was most appealing. I am sure I shall like the TD automatic even more.

Finally, the Fiat Marea four-door saloon and Weekend estate, tasted rather than tested in Ireland. Surfaces on the short stretches of motorway near Dublin are as good as Europe's best but on minor country roads. almost as bad as Europe's worst. The Fiats, which are smaller than, say, a Mondeo or Laguna but bigger than an Escort or Renault Mégane, rode them without flinching. Most impressive were the 124 horsepower, 2.4litre, five-cylinder turbo-diesels, which should give around 37mpg (7.61/100km), have close to GTi performance and cost £16,415 (saloon) and £17,492 (Week-

Stuart Marshall



TRAVEL

Ukraine Take the trolley bus to paradise

Nick Haslam enjoys the spirit and vitality of Odessa in three pages of travel focusing mainly on eastern Europe

dessa is a city of immediate and seductive day heat hardly a soul stirred. Wide cobbled boulevards reflected back the leaden glare of the sky, and in the empty pavement cafes. waitresses sat in the pools of shade cast by sun umbrellas, idly fanning themselves with memus.

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knows it.

I would have given my eye teeth for a cold beer, but hurried to keep up with Alex. A man of vibrant energy, he set a fast pace, gesticulating and laughing as we sped like a tornado through the drowsy streets. He had just published a book on Odessa, and he

talked of the city as some would of a new lover, dwellmg on the turbulent character and the wit of its people, which came, he said, from a unique blend of Jewish and Cossack humour, French, German, Russian, ad

of course Ukrainian story." he said, as we dodged one of Ukrainian nationalist. Alex was vehemently critical of those who blamed the dire state of the Ukrainian econ- and Alex paused, pointing omy on its separation from Russia in 1991. "With our the city walls. In the 19th



19th century blocks eve us. "of course the Ukraine can

Odessa's stylish centre was designed by a Frenchman, the Duc de Richlieu, who had fled to Russia to escape the guillotine in 1798. Under his governorship, the port grew quickly, and the city became a major trading centre on the Black Sea. A tax free zone brought commerce from all over Europe, "My city has an Italian, a thriving Jewish commuand of the 1880s, Odessa was the second biggest Russian the rare trams. A fervent port, exporting thousands of tons of grain from the rich

Ukrainian steppe. out the old foundations of



sprawling district of narrow streets and houses clustered around courtyards. The artisens and workers who built sa and laboured in the port had lived here, and the quarter seemed little anged today.

Alex grew up in the Moldo-vako, and although he now lived in one of the better suburbs of blocks which ring Odessa, he mourned the nse of community of the old district. We walked down a narrow street, smelling strongly of drains, to the courtyard of tiny houses, roofs natched with tar paper, where he was born.

I was shown the commu-We crossed a wide street, nal lavatory, the open shower, and the one tap. "This was model housing in the time of the last Tsar, glorious past," he said, wav- century, this marked the said Alex, "but people are ing at the crumbling but ele- limit of the tax free zone. still living here." The house gant Art Deco facades of the Beyond lay the Moldovako, a was now rented out, but we

knocked on the door, and were allowed in. There were three cramped rooms, and a central pillar of polished wood showed the notches cut by Alex's uncle to mark his growth over the years.

Here, be had passed the first 18 years of his life, with seven other members of his family. "I know it sounds ridiculous," he said, "but they were the best years we all talk about." In the cool of dusk, we had

beer in a workers' cafe. Men counted out a handful of notes on to the zinctopped counter, silently downed their glasses of vodka, and left,

Life is hard now in Ukraine. Inflation, industrial collapse and unemployment have cut deep into people's lives. "But do you see people hungry?" said Alex with a smile, patting his little paunch. "We all survive, but God only knows how." The next afternoon, I strolled along an elegant tree-

lined boulevard above the

port. A bust of Pushkin, who ad spent a year here as a A notice warned of pollution, but

the sea was dotted with swimmers

junior officer, gazed over groups of old war veterans, medals pinned to their chest, playing chess in the shade. In an open cafe, at the top of the wide Potemkin steps, made famous by Eisenstein's film, some Ukrainian sailors stacked to the bulkheads

drunk. A few metres away, a young quartet played Bach, the occasional passer-by dropping money into an open violin case before them. There has always been a strong musical tradition in the city. The Oistrakhs were born here, and the Odessa Philharmonic, now with a young American conductor, a conduit for cut-price goods is gaining an international from Turkey.

reputation. Below, the mirror calm Black Sea stretched away to the horizon. But in the port an uncanny silence reigned. the many cranes static and the docks empty of shipping. Only at the principal wharf was there any sign of activity. A long procession of men, stripped to the waist, were unloading a passeng ferry just in from Istanbul. The car decks were

were getting rancously with a bijarre cargo of tampons, sosp powder, fruit juice, ironing boards and videos. I watched hundreds of cardboard boxes pass under the disinterested gaze for delivery to the markets. It was ironic to think that the port, once the source of Odessa's wealth, was simply

> But the rich are still there. In a shoe shop, on Deribasivska Avenne, the main street in Odessa's centre, a bevy of slim shop girls hovered around a hard blonde woman of a certain age, who dickered over a pair of Italian stilettos with a price tag which would have made any western shopper blanche. Around the corner, engine running, a large black limon-

sine awaited. One smoked

window briefly slid down,

proffered a wad of notes to a group of street children who ran off whooping with joy.

Odessa is one of those few places where you can take a trolley bus to Arcadia. No quite the paradise of Greek mythology, but the most popular of the many beaches which fringe the city. With a group of friends I strolled along the prom. Below, on beach, there was hardly room to lay a towel, as most of Odessa's lm-strong population seemed to be lying spreadeagled in the hot sun.

In spite of a notice warning that the water was dangerously polluted, the sea was dotted with swimmers There was, in the air, a determination to enjoy. Somehow. I thought, it would take more than the economic doldrums to crush the spirit of this vital city.

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The country of castles in the sky

James Henderson explores dreamy woods and uplands, as mysterious as the Middle Ages

type of the exotic, it would surely be warm, probably tropical. momentarily familiar and yet alluring and mysterious. Most importantly, it would have an ever-present promise of something unutterably romantic.

Hardly the Czech Republic in a cold snap. But exotic it was - the warmth excepted. that is - even last month, when the hawthorn branches were stacked with 3in of snow

So much is familiar, of course. Baroque churches with their green onion domes stand proud and tail, speaking loudly of central Europe: and they build their castles in the sky, familiar and yet somehow flighty, their turrets so fanciful and magical.

But then there is the language. Germanic has crossed into Slav. The orthography may be customary, but the Czechs make it do unspeakable things. Letters stack up in tortured combinations and unaccustomed accents put them through gymnastics. As I drove, warnings and advice sat, taunting and inscrutable: Pozor Flak. Vstup Zakazan, Plzensky

But the Bohemian woods and uplands were somehow dreamy, as mysterious as the Middle Ages. Fairy-tale castles really did rise out of the mist. Then it came upon me, that unaccountable, illogical feeling of optimism, the feeling that around the corner something wonderful was about to happen.

I visited three Unescolisted towns, in a large circle House, shows its riches in

14th century was the kingdom's second town, when a silver rush led to a Czech

golden age. It was here that they minted the Prague gros. In the Vlašsky Dvur (the Italian Court) you can still see the silversmiths' alcoves cut into the wall and it became a sterling-like standard for the Middle Ages, making the

> The water was sheer as gun-metal, etched only with the reflection of a former

Czech King, Václav II, one of the richest in Europe.

monastery

Later, when the standard of the gros did drop, they relaunched with another coin, the Joachimstaler, the last five letters of which have given us the 20th century standard, the dollar.

Kutná Hora is laid out on a higgledy-piggledy hillside plan, a response to the mineworks underneath. Above cobbled streets and colonnades stand the brightly coloured and carved façades of the patrician houses (and just a few concrete intrusions from the communist era). The late gothic tury.) Kamenny dum, the Stone

around Prague. The first was floral finials, sculptures Kutna Hora, an hour east of of saints and jousting the capital, which in the knights, and beneath them, in a sub-stratum, friezes of

> But the finest sight in the town is St Barbara's Cathedral, approached along a ridge-top "bridge" lined with baroque statues, not unlike Charles Bridge in Prague. The three cathedral towers rise in graceful curves like a trio of Ottoman tents, topped with golden balls.

> Inside, in spite of a semipermanent crepitus of tickling coughs and shuffling feet from a group of German schoolchildren, there was calm enough to admire the frescoes in the side-chapels dedicated to winch-operators and minters.

It is one of the fun parts of the job to look out for national stereotypes when travelling. I made an impromptu survey over a beer or two... "So what are, who are, the Czechs?" I quizzed an acquaintance.

"Oh, the Czechs are moody and they're always complaining," he joked. "The beer-glass..." - and the Czechs are unlikely but confirmed beer drinkers (I once went to the country to follow up just two words: Budweis and Pilsen) - "... is always half empty."

But they are artistic and creative too. "Lots of writers and musicians," he said. (Almost Bohemian, it occurred to me, although in As I drove, the countryside fact the Czechs do not use the word and the wild lifestyle it implies is a literary label from the last cen-

The Czechs are punctual and hard-working and it is So far from the sea, fish



Cesky Krumlov, near the Austrian border, sits on an S-bend of the river Vitava

TRAVEL

before the second world war Czechoslovakia was among the 10 richest nations in the world. It seems as though their time will come again.

Another of Václav II's actions in the 14th century was to clear up the robber barons of the Bohemian uplands, allowing traders to travel safely and forge their routes through the centre of Europe. Fortified towns clustered at the key points and became markets.

And so to Telč, 100 miles south, just inside Moravia. heaved, over hills topped with woods of pine and fir, and then sighed, dropping into hollows where farm buildings and deciduous trees clustered around lakes

EASTERN

EUROPE

worth remembering that ponds were a vital source of designs and topped with crefood and they were perfected nellations, stepped gables, as boggy land was drained or

dammed to create them.

Telč itself seems to rise out of a lake. In the calm wintry grey the water was sheer as gun-metal, etched only with the yellow of the former Jesuit Monastery hanging in reflection and scratchy, leafless trees.

Suddenly there was that feeling again; that unwarrantable, totally irrational feeling of optimism. I wandered around Telc with a fixed smile and wide

Sixty perfect baroque façades sat cheek by jowl on a huge, wedge-shaped square - russet offset with yellow, green on beige, white on royal gold, with trompe-l'oeil stone-work and graffito gully.

cherubs and outsize decanter stoppers. Windows stared. their lintels curved into raised eyebrows, and the rounded archways of the col-

onnade beneath stood like so

many toothy gaps.

It is in the colonnades that today's marketeers have congregated. Only now it is not the traders, such as those five centuries ago. The 20th century's flood of people, tourists of course, has begun again in earnest.

From Telč I moved to Cesky Krumlov in the far south of Bohemia, close to the Austrian border. The town sits on an S-bend where the river Vltava, which later passes through Prague, snakes through a

The tight circular streets are dominated by a massive castle on the high ground. It was started by the Rosenbergs in the 13th century the stone rose, their symbol, appears all over the town and was developed into the 19th by the Eggenbergs and Schwarzenbergs.

No doubt the castle was a foreboding place in the Middle Ages - bears are still kept in the most - but now it has taken on a glorious rust of antiquity, its gothic courtyards with their 16th century frescoes and its baroque rooms, stucco ceilings and whole walls hung with tapestry are open to all-

Detailed records left by the Schwarzenbergs mean that many rooms are Proque can be contacted on restored exactly as they 0171-255 1898

were two centuries ago and more. My favourite was the Masquerade Hall from 1748. where all the characters from the commedia dell arte are painted around the walls, painstakingly copied from their period originals: Scaramouche and Harlequin

emerge from the wall. I suppose the notion of that impossibly romantic moment must have been like chasing tomorrow - as I headed towards it, it kept receding around the next

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□ BY THE BOOK: Travellers to cities from Prague to Novosibirsk should equip themselves with a free Go East booklet and bison. Six-day from Lufthansa (0345 252 252 in the UK), it gives advice on 18 of the east Bialvstok, where 170 European countries the German airline flies to, including names of hotels at £479 and £389 respectively.

car hirers and restaurants and visa requirements. Because much of the region is volatile (the Albanian entry now looks optimistic). Lufthansa follows up by sending quarterly bulletins containing updated advice and tips - for instance, that in Hungary, "half nine" means 8.30, not 9.30.

COAST CLEAR: Is "war-torn" the only adjective to be attached to Croatia? No, insists the Croatian National Tourist Board. The beautiful walled town of Dubrovnik was attacked five years ago but has been restored; there are still some repairs to be done in the northern town of Zadar: but the war is over and reporters from the fighting in Bosnla used to come to the Croatian coast for relaxation. Thomson and Club Med are among the

☐ ESTONIAN AIR (0171-333 0196) Is offering a return business fare between the UK and Estonia of only £650, down from the usual £1,032, and a return economy fare to Tallinn of £230 for stays ranging from one Saturday night to a month. Advance booking not needed. Flights leave Gatwick daily except Saturday.

WHEELS in Estonia - car theft is a growing problem, reports the UK Foreign Office, Summer visitors to forested areas should seek medical advice about inoculation against tick-bome encephalitis. And in Hungary, beware pickpockets around railway

NATURAL POLAND: As Poland tries to promote itself as a "natural" destination, Fregata Travel (0171-451 7000) has introduced two holidays for nature lovers. Eight-day

Nature Tours based in Bialowieza take visitors into the nearby forest, home to lynx, beaver, wild ponies birdwatching tours go to the wetland and forest region of species breed or migrate. Prices from London begin

☐ LEV LEVY: Bulgaria has introduced road tolls for foreigners - but, warns the Foreign Office, collection may be arbitrary as there are no toli booths. Drivers should carry dollars or D-Marks.

☐ MIDSUMMER NIGHTS: There are no midsummer night dreams in St Petersburg: no nights, in fact. Cox & Kings (0171-873 5006) is offering a four-night holiday (June 21 to 25) to see the White Nights Festival, with tickets to the Hermitage and Catherine the Great's palace, and the Kirov Ballet on request.

☐ RIAIR Latvian airline promises automatic upgrades to business class subject to seat availability. for all full-fare economy passengers flying between London and Riga. Call 01293-535727.

☐ TOURIST CYCLE: The

East of England is to be the country's cycling capital, according to the regional tourist board (phone 01473-822922). Gentle landscape ("Very fiat. Norfolk"), little-used country roads, village pubs and local landmarks are seen as its attractions for Britons and foreigners alike; the award of £42.5m from the Millennium Commission to build 2,500 miles of national cycle network by 2000 is

the spur. Dedicated cyclists may like to visit the new National Cycle Exhibition, now open in the restored art deco Automobile Palace in Liandrindod Wells daily between 10am and 4pm; call 01597-825531.

For those pedalling further afield. France has never offered much for vegetarian visitors, but Cycling for Softles (+44 0161-248 8282) says 90 per cent of the hotels it uses on its half-board holidays there

will provide meat-free meals on request. To make sure they do it property, it has invited chefs to vegetarian

☐ ETHIOPIAN FASTER-

workshops.

Want to relive 1989? You can in Ethiopia, which trails eight years behind the Gregorian calendar used in the west, despite having an extra month of five days. Silk Steps (0117-940 2800) offers 13-day tours for around £1,400; try taking one over the Ethiopian Easter - Easter Sunday there is April 27.

□ WHAT'S AFOOT? The Time Out Book of Country Walks, published this month, lists a walk for every week of the year, most about 10 miles long and an hour from London by train, chosen for their beauty and the proximity of a pub for lunch. Buy it for £9.99 from 0181-208 2853; the publishers hope it will help the British and tourists meet one another.

☐ AIDA DE LUXE: See Aida at Queen Hatshepsut's temple in Luxor, Egypt, from October 12 to 17 this year, performed by the Cairo Opera House, which commissioned it from Verdi. This marks the 125th anniversary of the premiere and the 75th of the discovery of Tutankhamun's tomb. Aprile Millo and Wilhelminia Femandez share the lead role. Call +20-2-341-7314.

☐ LOOK INSIDE: New in Leeds, the Thackray medical museum, Europe's biggest. Watch amputations without anaesthetic; try on an empathy belly to see what it feels like to be pregnant and bump into things; investigate leeches; walk through a large intestine. Next to Jimmy's hospital: 0113-244 4343.

☐ INTERNET INTERLUDES: Too busy to read papers? Shame, But thanks to a free Great Breaks by E-mail service, UK Internet users can now register a personal profile on their web site, and will then receive details of properties to suit their preferences for short breaks, On offer, for

instance: a Jacobean

four-poster at 15th century Ashleworth Court, Gloucestershire, 306 yards from last year's "unspoilt country pub of the year award winner. Find it at www.breaks.co.uk If you want to swap homes for the holidays, http:// www.homexchange.com is

the site, quicker and cheaper than books. ☐ FIN DETAILS: A shark sells to a Maldives fish market for \$32; it could make \$33,500 a year from tourists coming to see and photograph colonies of sharks. Asia-Pacific tourism ministers meeting in the Maldives gave this as one reason why they agreed to adopt the goals of the Rio

□ DRAGON BOATS: Legend says the 2.000 lands in Vietnam's Ha Long Bay - a Unesco World Heritage Site - were created by dragons scattering gems. Go kayaking among them with Mountain Travel-Sobek (+44 01494-448901), see floating viilages, visit Hanoi and watch out for dragen

Earth Summit for the

tourism industry, as a

means of protecting the

☐ YACHT too small? Hoseasons (01502-501 010) offers pine log houseboats with balconies on the Norfolk Broads and

droppings.

elsewhere. ☐ VIRTUAL Grand Canyon tour is offered on First Choice tour operator's website – find it on

www.first-choice.com ☐ SMALL BEER: Orlando airport, Florida, is to acquire

a microbrewery. ☐ BRIGHTON Arts Break hotline (01273-292592) arranges short breaks and tickets during England's

biggest arts festival - May 3-25 this year. ☐ GREENI AND dog-sledging: Follow the huskles on five-night holidays with Arctic

Experience; 01737-218800. ☐ EXPLORE Trader sells nifty travel gadgets - bath plugs, money betts, door locks; brochure free from 01252-316016.

John Westbrooke

he past is alive and

well and living in

Mecklenburg-Vor-

pommern. Only

since reunification in 1990

has this north-eastern cor-

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WWW DRAWN LOOK

emerge from the wall

princess in rags who is worth a visit

David Boggis goes to Germany's least well-off state but finds it full of ancient charm

ner of Germany been allowed to resume calling itself Western Pomerania the rest of the traditional province of Pomerania lies in present-day Poland - and undulations of the endless it is unknown country not landscapes; and where, in the fields, you can see small also to many of the Mecklenburgers' and Pomeranians' compatriots in the west and Coming from Hamburg south. To visit the place is M-V - as its friendly offi-

to travel back in time. This is a region where ancient, once patrician gables peer down on to nar-row, cobbled streets, ill-lit by night; where half-timbered brick cottages are. extered by carved, embossed and painted old oak doors; vhere migrant geese form

spires jammed in the middle ing, tree-lined squares of its of a maze of reedy lakes dat-ing back to the last ice age. In the 1950s and 1960s, the German Democratic shiic decided this sleepy farming community was just the place to site its cials style it – starts a bit to heavy industry. Mistake the east of Labeck. Coming region from the very outset, collapsed in the wake of regnification and are now from Berlin, you drive north through a chunk of Brandenburg first. Directly west from Warsaw, it is the first

bit of Germany you get to.
Its administrative capital
is the sucient ducal seat of Schwerin today is a princess in rags. With its cathedral, its extravagant, 19th-Schwerin, a medieval city of century castle built out into the lake, and the interlock-

centre, it clings proudly to its culture - the town has its own theatre and ballet buildings in the same state of dilapidation as through-

feel it should have been the other way round." Historically, the official was inac-

be the GDR's biggest port, 1419.

Today, crossfeed between ne and industry is as strong as ever, with the miversity working hand-in-hand with the city's business leaders to revive an by reunification than by the Allied air takes of 1962 that the second world war. Rostock has the ugly beauty of a city was

being commercially impor-tant. Like Hamburg and of the Hansa trading league, the "common market" of the reached from Riga in the east to Yarmouth and Yerk; and from Bergen, Norway,

In GDR days, Rostock's hipbuilding and ship-repair versity as the town's chief employer. Today, the uni-

tant. Like Ramburg and wake of currency reform -Elel in the west, it was part is fighting to put itself back

Landitrasse brings you to Strainend. Rostock's sis-ter Hanns town. There the large churches dominating the Ballic anyline tell of a vanished mercantile prosperky. Sinksund inhabits a time wath. Cobbled alleys lead the visitor under haughty gables to courtsecient monestery or a ditional life or else shaply a mi-holed space turned into a car park. It was never built for cars, and the wise motorist parks outside the walls of the Old Town.

All too cammonly, the courtyard off the cobbled alley gives access to a ruin. Mecklenburg-Vorpommern is Germany's least well-off state, as the condition of much of the medieval archiactivists are fighting to save the Old Town while it is still

many - all of Germany -lies in the regional character of its towns. All are difmany no less so than genuine local cooking, different in every town; and

This is Kennerdeutschland

St Petersburg

A glorious city starts to re-emerge

John Torode finds all the Russian spontaneity he can cope with after the years of Soviet repression

ome iconoclast has dared to heave a half brick through the great stained glass window of the Museum of the Great October Socialist Revolution. More revealing still, no one in what was once called Leningrad can find the

enthusiasm to effect repairs to that Soviet Holy of Holies. The huge blood-red central panel, showing Lenin, cap on head, long overcoat flapping as he leans towards the crowd, survives intact. But

the adoring workers and soldiers look the worse for wear. So does the museum itself, in a neglected villa in which it is claimed Lenin lived during the early days of the Soviet dictatorsh - The purpose of this dustyjumble of Bolshevik relics, guarded by archetypal hatchet-faced Soviet crones, is no longer clear. For example, the authorities have insisted that alongside the

memorabilia of Lenin and Stalin (and Comrade Brezhnev's Sunday suit) there should be an incongruous case containing the crude, padded uniform of a Gulag prisoner (as heart-reading as those fearful striped pylamas from Nazi camps). There are also pictures of mass burials. Prisoners were forced to smash the ice and dump their dead comrades in the

Nowadays it is made difficult for the visitor to find this politically incorrect museum with its pleasantly overgrown gardens. But it is worth persevering, for it will surely not survive long. The surprising thing is how many triumphalist Soviet artefacts de survive in St Petersburg.

Even the appalling Dzerzhinsky, founder of what became the KGB, is still on his perch. The most spectacular statue of Lenin stands outside the government offices on the Moskovskly Prospeckt, a mile or so

t two cents an acre,

Alaska – with its

magnificent

wilderness of vast

pine forest, lofty peaks,

myriad glaciers, wetlands,

mineral deposits - was one

century when the Russians

Today there are still acres

of space for everyone: 0.93 of

sold it to the US in 1867.

a square mile per head of

Japanese-owned resort of

Alyeska, the main ski area,

40 miles out of Anchorage at

Girdwood, are astonished by

how much space there is

compared with, say, Naeba,

Japan's busiest ski resort.

Naeba, which is also run by

the Prince Hotel group, can

be swarming with 40,000

skiers during a busy

a tram (cable-car) serve

as Christmas, Perseverance

the Day Lodge base. Most of

and Sitzmark, are close to

try the slopes at the

population to be precise. No

wonder Japanese skiers, who

diverse wildlife and rich

of the bargains of the

Victory Monument, which of Russia. The first Soviet celebrates the breaking of the 900 day Nazi siege of the and made it the headquar-city in 1944. From its great ters of the Revolution. Today underground hall of the dead (a solemn, secular, temple, all bronze and subdued lights, which might have been designed by Albert Speer) to its overground statues of socialist realist workers and soldiers, heroically helping one another in the

struggle against Hitlerism, it remains world class. I also made a pilgrimage to the sprawling but lower-key Piskaryovskoye Memorial Another

symbolic spot worth visiting Institute. once the Roedean of

Russia

Cemetery. It is intensely moving to wander among the endless rows of identical grass-covered oblong mounds fronted simply by a concrete headstone bearing a year and possibly the name of a suburb. Each contains the remains of 10,000 Russian citizens who died during the siege.

Solemn music wafts quietly from concealed speakers. On the edge of the cemetery are overgrown birchwoods, containing simple, individual graves reserved for those who sur-

worth visiting is the Smolny

a reference to

before the overwhelming Institute, once the Roedean seized the building in 1917 this elegant structure set in spacious grounds alongside the river Neva is the office of I have just spent a long

weekend in St Peterburg on a package organised by Intourist, a fate which, a decade or so ago, would have been regarded as worse than death. Today, Intourist provides a friendly and efficient, low-cost introduction to a laid-back city which will, within a couple of years. rank with Prague and Dresden as one of the glories of -capital built by Peter the Great with the aid of some of is the Smolny _ the greatest European architects of the 18th century, is a stunner and the chaotic contradictions of post-Communism are fascinating.

Restoration is proceeding apace and endless baroque palaces are emerging from decades of contemptuous neglect to glow gold and white and turquoise and lime green in the most powerful sunlight the city has seen in a quarter century.

Glowing, too, and back in use, are those over-the-top, onion-domed Orthodox cathedrals such as St Isaac's, a museum for 70 years, and the monumental Church of Our Savour of the Spilled Blood, erected at the spot on which Alexander II was assassinated in 1891: The glorious, colonnaded neo-classical Kazan Cathedial, once the Museum of Athe-

boarded up since the Revolu- rant), the St Petersburg that, so they say, is how room. A good three-course and eating smoked sturgeon restaurants.



ism, will shortly open for Pelece Square, St Petersburg: 'On the streets, you will usually be ignored or treated with heavy courtesy

reserved for those who survived. Relatives were allowed to choose whether to have a cross-above the grave or a constructivist-style 'tripod bearing at Soviet Star. The overwhelming majority had dared to choose the As you waller along the Another symbolic spot worth visiting is the Smolny boarded up since the Revolu
Tester of those who survived. Relatives were allowed to choose where allowed to choose with again as will the city's unexpected mostles from Step inside and wonder city's unexpected mostles and wonder with its glory days. It was built 200 years ago and restoration of murals by trades from beniral Asia. The overwhelming majority had dared to choose the As you wall and treescoes.

As you wander along the market of London's Cafe Royal in its glory days. It was built 200 years ago and restoration of murals by trades from beniral Asia. The overwhelming majority by trades from beniral Asia. The overwhelming majority had dared to choose the allowed to choose the city's unexpected mostles and wonder city's unexpected mostles and wonder with its glory days. It was built 200 years ago and restoration of murals by trades from beniral Asia. The overwhelming majority by trades from beniral Asia. The overwhelming majority by trades from beniral Asia. The craftsmanship of Royal in its glory days. It was here that Pushkin hung out, and Count Stroganoff the forgiven for muttering threats. But sit it unless he came up with out, under the incongrous out, and count trade to shoot the chef unless than \$20 (the usual by trades from beniral Asia. The came and with heavy counted to allow the first and treatment to London's Cafe Royal in its glory days. It Today, as you wait and was here that Pushkin hung out, and Count Str

snacks. After lunch we hired a motor boat and driver for a cruise along the canals. It cost \$50 and the boat could have held six which compares well with \$10 a head

on the big, official craft. It was bliss to drift among the great buildings while our captain, Valerie, once a school rowing instructor, talked about the bad old days, and the realities of life in post-Communist Russia. You can pick up similar ves sels on many of the 700 Amsterdam-style canals

Along the banks of the Neva, on every tiny patch of sand or scrubby grass, locals were sunbathing. All the old Russian spontaneity, repressed under the Soviet regime, has re-emerged, Outside the Winter Palace, and the next door Hermitage Art Museum, an anarchic group hawked western cigarettes T-shirts and those silly painted dolls, from the boots of clapped out Ladas.

Lethargic dancing bears kipped quietly in the sunlight. A group of uniformed Cossacks, three men and a girl in national costume sang lupuhrious sones to an accordion. Elsewhere, serving soldiers in uniform had set themselves up as a military band and were playing for tourists who dumped dollar bills in an army cap. Nearby, five good old boys, billed The Different Jazz Band, pumped out excellent trad. A decade ago they parading their love of such decadent Western trash.

Muggers and mafia are, alas, the words which spring most readily to mind when you speak of the former Soviet Union, I can only report that they did not impinge on my visit. On the streets, you will usually be ignored or treated with heavy courtesy. Even taxi drivers can usually be trusted, although it is best to settle a price, in dollars, before committing yourself. If you get lost on the once grandiose - but now neglected - Metro, someone

will help you out. Of course there are hints of danger. But they added spice to our weekend. We visited the luxurious Grand Hotel Europe, once a nobleman's palace, now exquisitely restored. Tea dances and cocktail hours to the accompaniment of classical music on the grand piano are the order of the day. But to enter, we had to pass through an airport-style electronic scanner. Hitmen are required to surrender their For far less you could sit handguns before joining the nouveau riche. Too many place in classy hotels and

Alaska - space for everyone

The entire spectrum of a skier's needs is catered for in Alyeska, says Arnie Wilson



the blue (intermediate) weekend. Alyeska, roughly slopes – Silvertip, Ptarmigan the same size, would count Gully and Mainstreet for 4,000 skiers on a big day. example, funnel down from the Glacier Bowl area all the Alyeska was on the small side, I was told, but its scope way to the bottom (changing surprised me. Six chairs and their names to Denali, Sourdough and Race Trail, more than 30 trails which etc on the way down) giving genuinely cover the entire good skiers a good, spectrum of a skier's needs. thigh-burning vertical drop The nursery slopes, such

of 2,500 ft for their money.

The black and double

black diamond trails focus

and a high, steep,

its new Christmas Chute, tricky-to-get to bowl way above the ski area beneath Mount Alveska (3,939 ft) which involves a half-hour climb followed by a long, – narrow. and sometimes unnerving,

Christmas Chute, at the end of a traverse which accesses the finger chutes of Pinky, Ball-n-Chain, Bird

on the North Face area, with and Index, has been skied for years by the ski patrol, but has only just been opened to the general skiing public. It is an absolute must for anyone who likes to push themselves into the steep, deep and - initially, at least

The adrenalin rating in this couloir (on no account to be confused with Christmas, the utterly benign green run 2,000 feet or so lower down the long and should be ready for mountain) is high but there

heart-thumpingly steep at

narrow entrance, there is

the middle, with almost no

its companion, New

Year's, is almost twice as

daunting-looking and

recreational skiers next season, when it is planned to open up an entirely new ection of the mountain the very top if you fall, once through the rather called the Money area. This will increase the skiable terrain by something like a third and make Alyeska a nowhere else to go but down resort of some significance. Perhaps surprisingly for Alaska, the resert - which chance of hitting rocks.

claims a minimum of 550in

of natural snow each year -

to guarantee good conditions on the lower slopes. Although the surrounding peaks are only modest in 7,000 ft – they seem almost

even makes some of its own

altitude - between 4,000 and Himalayan because they are drowning in snow. As you can discern from the window of your

incoming flight. Alaska has almost wall-to-wall mountains - there are 39 ranges, including 17 of the US's highest.

The views from Alyeska's slopes are magnificent, some dominated by the expanse of water known as Turnagain Arm, where Captain Cook had to "turn again" chiring his search for the north-west

As the skiing season draws to a close, Alaska gains an extraordinary five to six minutes of daylight each day, when it becomes relatively warm, and by June you can tee-off at golf as late as 10 pm and start

at 5 am. In winter, however, the ski-lifts do not open before 10.30 am because until March it is not really light enough, so skiers can relax over a long breakfast without the usual feeling of guilt over a late start.

again the following morning

To compensate, you can ski until 5.30 pm and even later if you like night skiing. A lie-in may also help after a night interrupted by a display of the aurora borealis. Guests at the Alyeska Prince Hotel are invited to request a wake-up call should the Northern Lights out in an appearance - a regular and spectacular OCCUITEDCE.

In summer, the ambience can be tempered by mosquitoes, only half-jokingly known as Alaska's state bird. Only marginally less irritating are the "no-see-ums," a small

biting midge. Around 50m sea birds nest in Alaska, and up to 8,500 Baid Eagles gather every year at the Chilcat eagles reserve near Haines in south-eastern Alaska,

Polar bears confine themselves to the Arctic, but grizzlies can turn up almost anywhere during the

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PROPERTY

f you are under 45, the chances are you associate Portuguese property with golf, the Algarve and a villa belonging to some friends of your parents. Lisbon rarely figures in the equation. The only overseas owners in the Lisbon area have traditionally been royal and oil emigres reliving their glory days in the coastal towns of Estoril and Cascais.

Now Lisbon is offering a different sell to the northern European market. Just as Tuscany flourishes without a culture of sun 'n' sand. so the Portuguese capital is hoping its history and unspoilt coastline will attract a new generation of overseas buvers.

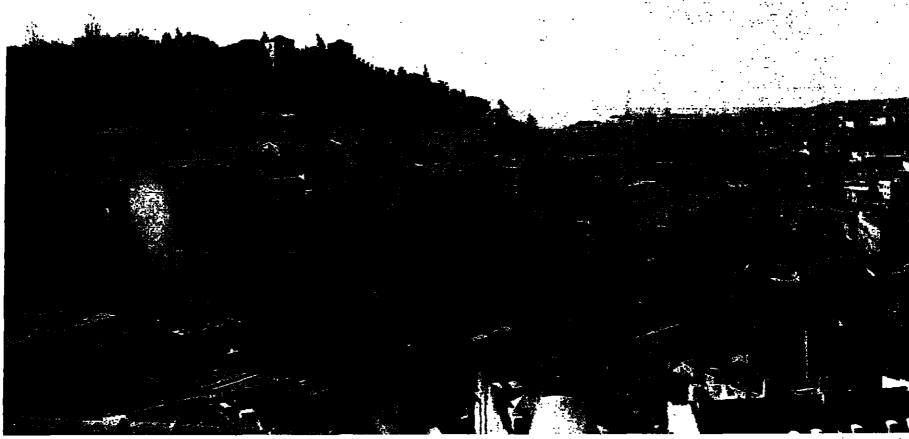
Unlike in the Algarve, the new developments near Lisbon are aimed primarily at the local domestic market. The idea is to have a few overseas buyers living among Portuguese neighbours, rather than to create a German, British or Scandinavian colony.

This strategy is chiefly the result of changes in the local market. In the last few years, interest rates in Portugal have fallen from nearly 20 per cent to around 8 per cent. Mortgage lending has been transformed from a highly restrictive to a competitive business

At the same time, Portuguese women have become an increasing part of the work-force and are having smaller families. As the recession in northern Europe has shrunk the pool of foreign second-home owners, so the local middle-class with new home-owning aspirations has grown.

Isabel Abreu is a typical new customer. Married with one child and working for Knight Frank's new Lisbon office, she has bought an apartment off-plan at the Belas development on a bill north-west of Lisbon. For Esc40m (£150,000) she will get a large three-bedroom apartment with south-facing terraces and underground parking on a ridge overlooking the area. She chose Belas partly because it bears the hallmark of André Jordan. Portugal's most

On-site facilities will include a primary school, a golf course, a sports club. swimming pools, horseriding, tennis courts and developments in London,



São Jorge and central Lisbon from the capital's Graça district

Sun, surf, sand and city

There is no longer any need for Portugal to be all golf and the Algarve, writes Anne Spackman

in the centre of Lisbon would have been an apartment with no parking in a city choked with cars and offering few green spaces. Similar developments offering a new style of sporting suburbia are evolving across the region. To the south of the capital, near the popular weekend beaches of Arrabida, are Quinta do Peru and Aroira, selling predominantly as first homes to Lisbon workers.

One of the most exciting projects is Quinta Patino generic term for country estate). Here the developer Espart, a subsidiary of Banco Espirito Santo, is creating the kind of scheme which mirrors up-market

Bromptons in Kensington.

Espart bought the spectacular house and gardens of tin mogul Antenor Patino, in a prime commuter location for Lisbon. The house has been turned into a modern version of a "gents' club". with individually decorated rooms and hotel-style services, as well as a tiled pool. Around 100 apartments and 90 villa plots are being created in the grounds.

Already 47 plots have been sold and there is a waiting list of 200 names for the near Estoril (quinta is a apartments, due to go on sale next month through Savills. Many potential buyers have had their appetites whetted with temporary membership of the club.

Espart has taken the radi-

as a result of space restrictions. There is a course right next door and three more close by, but even so it is seen as a bold step. James Risso-Gill of Espart believes that at the top end of the market buyers would prefer a view of sea, lakes and

itself to international buvers on the quality of its facilities, its club feel and its security. It is the first development to break the umbilical cord with golf, but it is also part of a more general shift in style. Down the coast, between

trees, to one of bunkers.

Quinta Patino will sell

Cascais and the famous surfing beach of Guincho, is the Quinta Marinha project. Here there is the usual mix cal decision not to include a of golf, hotels, swimming

riding. Quinta Marinha is already Portugal's biggest equestrian centre.

maud, whose family have owned the land for decades, sees the development attracting many of the multinational workers hased at the region's growing number of business parks. As corporate tenants they would pay full market rents - as opposed to most Portuguese, who still benefit from a state-controlled system of rents and protected tenancies.

Further north, on a rugged stretch of windswept coast, the resort of Praia d'el Rey is being developed with an eye

cycle paths. Her alternative such as Northacre's at The golf course at Quinta Patino, and tennis, but the central to the northern European struggle with the inexorably sporting theme is horse-market. The combination of slow and complex Portuvineyards, historic towns guese planning system. which can cause developand some protected island habitats just off the coast is ments to drag on. Despite the growth of the expected, by international Portuguese middle-class, agents Knight Frank, to

there may not be enough of

them with sufficient money

to make all these resort

While the resorts are keen to

pull them out of the city,

another set of developers

converting redundant office

space is trying to lure them

the market is very price-

developments a success.

ments go from £68,000 to £80,000. The best known international resort in the area is Penha Longa, a golf-based development near Sintra. As the region's most expensive development, it has been exposed to the Portuguese and the wider European recession - not to mention the wind, which is a constant feature of the Lisbon

appeal particularly to envi-

ronmentally aware German

buyers. Prices for apart-

Penha Longa's Japanese backers have also had to buyers with prices of around £350,000 for a house of large apartmen

Potential local purchasers have been surprised by the service charges which, by London or New York standards, are unbelievably low, Portuguese buyers do not expect to pay extra service charges on top of an existing mortgage. For underground parking, a swimming pool and 24-hour security buyers at Pateo Bagatella are being asked to pay around 2750 a year. This domestic pressure on service charges is good

news for overseas buyers.
The other competition for buyers in the Listion area comes from Expo. Lisbon is due to open Expo 1888 in a year's time, creating a new town of 35,000 people on the former docks site in the city's east. A massive build ing programme involving new motorways, a second bridge across the Tagus and an improved rall natwork is under way - thengh not quickly enough to stop some anxious nail-biting.

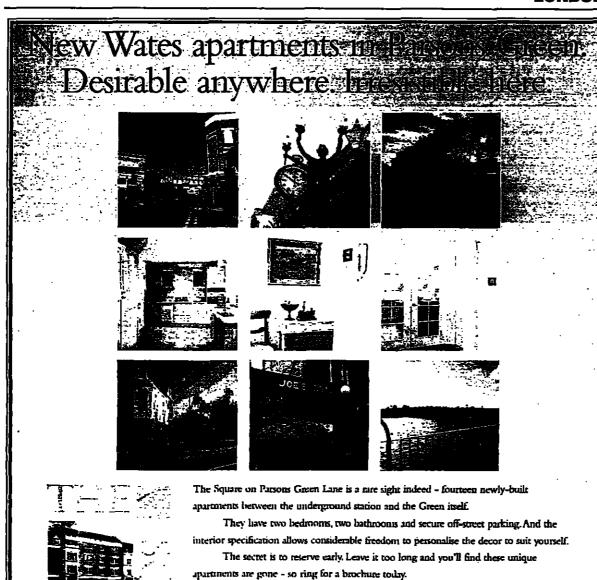
Freedom from Lisbon's commuter congestion is Expo's trump card for buy-ers. Rui Laurentino, marketing director of Expo Urbe the property division - says they have learned the lesson of London Docklands that the transport system has to come before the buyers.

He expects 70 per cent of his market to be young city workers seeking a metropolitan life. The rest will inttially be professionals like himself, forming co-ops to develop their own apartment blocks. Are there enough buyers, domestically and internationally, to fill all these large projects? Andre Jordan, the grand old man of Portuguese property, thinks the outlook is very tough.

"We are in a very profes sional business these days," he says. "The speculative developers have disappeared with the death of inflation. Buyers are increasingly sophisticated. Only those who deliver quality and value for money will prevail.'

Not surprisingly, given the ■ London - Savills, 0171-431 extent of the competition, 4844. Knight Frank: 0171-629 8171.

sensitive. One of the most Lisbon - (code 00351-1) Savimaginative developments in ills, 343 2360. Knight Frank. 799 9966. Belas 962 3536. Lisbon itself, a conversion of offices and former silk work-Quinta da Marinha 486 9036. Penha Longa 924 9000. Praia ers' houses at Pateo Bagatella, has struggled to find d'el Rey 00351-62-909125.



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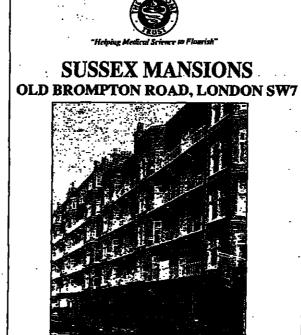
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magnolias have been won-derful and the azaleas will soon be at their best, but they are not the brightest sight in my garden. For two months, I have been host to a multi-coloured visitor who has strutted through the crocuses and preened himself among the prinns. I have been entertaining a cock pheasant whose plumags has been glistening in

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under way

From February 1, my garden, like many others in the UK, seems to be classed as a recognised safe haven for home-bred refugees on the run from human aggression. Landowners breed them by the 10,000; the potential donor of Oxford University's celebrated School of Business Studies is known to have more than 1,000 shot on his land each weekend before Christmas.

The survivors then leg it to green gardens like my own where I will surprise you by saying that they are not unwelcome, appearing to do no harm to the flowers and plants and therefore avoiding the fate of any uninvited rabbit, cat or unclassified wildlife.

For three years now, cock pheasants have appeared in early February and walk around as if they own the place until mid-April. What do they think they're doing? My pheasant library runs to only two volumes. One is called the Young Shot and aims to tell young sportsmen, maturing in the 1950s, how to hit a pheasant flying sideways without hitting the next two guns in the line. The other book is a volume of verse which refers to pheasants as "jewelled old blackguards". Neither explains why they take to the garden from crocus time

until the mid-season tulips. One person in Britain who has written well on the pheasant is Matt Ridley. author of The Red Queen and other articles on evolutionary biology. Ridley throws light on the pheasant's normal lifestyle and reminds us that they are at least as interesting as the wildly fluctuating prices which game-dealers charge for their dead bodies between November and late January.

Ridley explains that the in one another's nests. single cock pheasant realises

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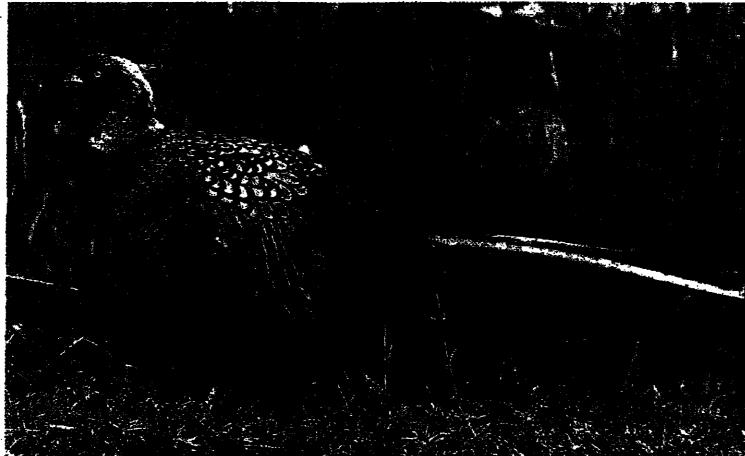
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A cock and bull story

Robin Lane Fox explains why the pheasant escapes his 'shoot-to-kill' policy

He dominates an area of ter- I have to say that this darkness with his blackfemales will choose to come

The females know that without his protection they are at risk to harassment and pestering by other males. In return for his defence, they allow him to mate with them promiscuously. The hens feed in safety and the cock picks them off at will. There is one absolute rule. The hens return after feeding to a nest which they never reveal to the male. They lay an egg in the lunch hour and then return for sex and safe feeding in the afternoon. They have been known to lay eggs

ritory on to which a group of abstract of the Ridley theory does not suit my case study under observation. The Ridley view presupposes that a cock pheasant in open country is acting as the proud front-man of a female harem which will shortly emerge from, or be found in, the neighbouring bushes and hedgerows. I have beaten my bushes, drawn my shrubbery and rustled through my hedges but there has never been a trace of an accompanying barem of hens.

The cock pheasant simply walks among my spring flowers in daylight; in the evening he behaves like a "jewelled old blackguard" and goes to nest in a tree It all sounds very Kensingabove the adjoining church st males private dream. ton and Chelsea in the 1980s. hut where he greets the

policy of shoot to kill. The events of this year guardly old chortle. have enabled me to under-Conventional theory needs to be expended. When these stand what is bappening. These visitors are on a run

visitors first started to appear, I thought they were from nearby estates where after the crocuses and was they are bred to be driven only detained from shooting over the heads of visiting them by the logical thought that I already had 30 Europeans, I have seen them run the gauntlet, while Gerpheasants in the freezer, man visitors struggle to hit bought for an oven-ready 23 low-flying birds and the a brace in the Oxford market iters wave white flags and lengths of coloured plastic to when the bottom falls out of the dealers' prices and they encourage the quarry to gain height. It is, therefore, plain have to offload fresh stock in a hurry at the season's end. to me that my "jewelled old Actually, these pheasants blackguard" has struck out do not attack the crocuses, on his own, expecting the whereas sparrows and the

female team to follow. All his preening and atrocious squirrels show no restraint. Until I discover apparent interest in my what harm they are doing, early daffodils is an attempt they are one of the few to keep up his morale, as he waits for the candidates for been seen since. exemptions to my general

his promiscuity to come and join him in return for safe feeding on my lawn. Plainly. he managed to dodge the Germans, but each year, the harem fails to appear. He is left looking self-important with his bonus and his best suit on, but he fails completely to find a mate.

This spring, I have heard him calling hopefully, and it did sound like a call for "Nicola". If so, it is clear what happened. They fixed to meet up, but the Germans shot her before she could bring the rest of the team to join in. They made a mess of the plan and my old blackguard was left out on a limb.

Or so it seemed until last weekend, when there was a shot and my visitor has not On the Move / Anne Spackman

The queue starts here

flats in Lonto sell at an extraordinary wins, agually strong at from UK and southedvertising campaign had

port when the crowd threat-ened to put part of hand. The flate converted from ormer shell offices, are come of the smallest to ppear on the market since the last beam. One-bedroom flats are 40 aq ft and two-bedroom flats, 635 aq ft. Room et al. have been declining sandly ever the past two past two pasts. As land prices in Solution have risen. Along the river, in the even less phinossessing area of Elephane and Castle, St George testic-its conversion of the 2000s Alexander Fleming House building to Houg Kong-last month and sold 103 this in a weekend. Prices for studios started at less than \$50,000 - more like the price of a car than

an spariment in Hong Kong. Heavy sales are not confined to the cheaper price ranges. St George has sold 20 out of 21 of its large twoand three-bedroom apart-Chinnock's. Wharf development in Limehouse, Dock-lands, off-plan - before the flats have been built. The remaining two-bedroom one is priced at £235,000.

Similarly buoyant sales figures are being reported across London in the small flat market, Savills sold half of a new development called Chimney Court in Wapping to English buyers in less large "studio" apartments in which the galleried bedroom was reached by a vertical ladder and was too small for an adult to stand wo in.

Buyers paid prices of between £117,000 and £129,000. The price did not

tor only two years ago is now one of the strongest. rented in the recession are now back in force. The National Association of Estate Agents' monthly report shows first-time bayers now form meanly 30 per cent of the market.

They have arrived at the me time as the new wave of British and south-east Asian investors, causing prices to rise steeply. Any-one thinking of joining the queue for a small flat in carefully before writing a

Sales boom myth Figures from the Land

Registry, which records all house sales, have been used to suggest the reported boom in the London property market is an estate agents' myth. Anyone who believes this is the case should spend a few days try-

The Land Registry figures are impressive because they are unchallengeable in their accuracy. The one big probsay, the Halifax Building Society, they are not mix adjusted. This means the figures do not compare like with like. The registry warns people to bear this in mind on the front of its quarterly reports.

For example, the average price of detached houses in Hampshire and Surrey fell between the third and fourth quarters of last year, according to the registry. This will be because more larger houses sold in the third quarter, with higher would have had to pay more

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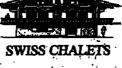
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In search of authentic Tex-Mex cooking

It's filling, inexpensive, salty, spicy and full of fat. And it goes well with beer. Nicholas Woodsworth feels a glow of contentment...

cooking - making short work of a chile relleno en nooada.

A house speciality, its heart was a fat, dark-green, mild poblano chilli. It was stuffed with a rich mixture of ground beef, raisins, and pine nuts. It was covered in a fragrant walnut-andcream sauce. It was sprinkled with ruby-coloured pomegranate seeds. It was heaven.

thought to myself, must be why people come over all warm and gushy when they start talking

about Tex-Mex cooking.
But I was wrong; it is not. When I asked Alejandro Diaz, food-lover, born-and-bred San Antonian, and co-owner of the Liberty Bar, if his chile relleno en nogada was a popular Tex-Mex item, he laughed. I was about 1,000 miles off-target, he said – the dish was all Mex and no Tex. He had learned it while living in

Mexico City.
There is no comparison between Mexican and Tex-Mex cooking, he told me. Mexican cui-

only by Spanish colonial cuisine, but by French, Italian and Austrian cooking as well.

"When friends come to visit me tickled by the idea, "they are truly appalled by the food they eat here. They cannot believe it the food back home.'

Well, what then, I asked, by now somewhat alarmed at the prospect of discovering its true nature, is Tex-Mex food?

Tex-Mex. it seems, is the Mexican cooking of the poor man. adapted, via many time-saving short cuts and much ethnic liberty-taking, to what is available in the blue-collar kitchens of Texas.

That sounded ominous, I said. Geography and history made it that way, Diaz answered. The further north one travels from the fertile, tropical plains of Central Mexico, he explained, the more reduced Mexican cooking name. becomes in richness and variety.

unchtime not long ago tion, subtlety and astonishing In the arid, northern frontier desfound me sitting in the variety; depending on its regional erts of Sonora and Chihuahua Liberty Bar in San origins, it uses a wide range of the sophistication of Mexico City Antonio, Texas – world meats, fish and sea-food, herbs all but disappears; what remains capital of Tex-Mex and spices, tropical fruits and as a remarkable constituent in vegetables. In Mexico's great the cuisine of the north is the urban areas its Mayan origins open-handed use of fiery chilli have been heavily influenced not peppers; in a country that grows 500,000 tonnes of chillies a year,

the dishes of the frontier are renowned for being the hottest. So much for the Mex, I gulped, from Mexico City", Diaz smiled, involuntarily taking a large sip of water. Where did the Tex come

> Texas' poor Hispanic populathey had, which was not much. Rice, beans cooked in lard, and tortillas, the flat bread of the Mexican peasantry, were their daily staples. They relied on food out of tins and nackages. Instead of Mexican homemade cheeses they used a gooey mass-produced substitute. They are few fresh vegetables. They reduced their spices to little more than strong doses of chillies, cumin, garlic and coriander. They cooked the cheapest cuts of meat they could find. They even listed their dishes on Tex-Mex restaurant menus by number instead of

By this point I was aghast.

Here was cultural bastardisation salty, spicy, and full of fat. Every indeed. Tex-Mex, I said, sounded really and truly awful. Alejandro Diaz's eyes opened

"Are you kidding? Have you ever had the classic Number 2 Combination Plate - enchiladas, tacos, rice, re-fried beans and

If ever there was a no-frills, no-pretentions neighbourhood restaurant, Las Brisas is it. Inside, all was good cheer

guacamole? I love Tex-Mex food!" I sat up, my own eyes now open wide. Diaz warmed to his

"Everyone in San Antonio, Hispanic or not, rich or poor, cowboy or computer nerd, loves Tex-Mex. We don't care if it is not sophisticated. Tex-Mex is comfort food. It's filling, inexpensive,

now and then your body asks you speaks to the soul."

over burritos, flour tortillas stuffed with meat, beans, cheese and chilli sauce; fajitas, jalepeño evos rancheros, the eye-opening breakfast of eggs poached in chos tortilla

chips topped with melted cheese and sliced jalapeños; chicharron, deep-fried pork skin; menudo, the spicy tripe broth reputed to cure the biggest of Texan hangovers. He even admitted he had a little space in his heart for that most San Antonio of inventions, the crispy dog - a hot dog wrapped in a corn tortilla, deep fried, and

served with mustard. I was astounded. When it came to food from Texas's back yard, even discerning, criticallyminded Aleiandro Diaz rapidly grew misty-eyed and soft-headed. Surely, I suggested, there was now worn bare, a handful of something more to Tex-Mex than met the eye and tongue.

He agreed, after long thought, one wall was a a picture of the that there might well be - it was for it, demands it. It goes well the atmosphere that came served with a beer. It goes well with a up with the food in a real San hangover. It's casual, informal, it Antonio Tex-Mex restaurant. It makes you feel at home. Tex-Mex made for supremely happy, con- loned, glass-fronted cooler holdtented, usually overweight ing tomatoes, peppers, cabbages On he went. He waxed lyrical people. I would have to see it, he and other kitchen items, a large said, to understand. So off I went

that very evening. I did not head for Mi Tierra, pepper-marinated skirt steak; Rosario's, or any other of San Antonio's popular downtown, upmarket Tex-Mex restaurants. I counter topped with a television green chilli sauce; chile con curne, pointed myself instead towards and a glass jar of pickled vegetathat old Texas standby and offi- Hispanic, working-class West San bles. A large waitress, her ear-Autonio and Las Brises Restau. rings huge her linetick d

Past the railway tracks and

shunting vards. Las Brisas sits opposite a coin-operated launder- reply but the Number two combiette and down the road from a 24-hour bail-bond office. Small dilapidated businesses fronted the main street. Small, dilapidated clapboard homes lined the side streets. If ever there was a no-frills, no-pretentions neighbourhood restaurant. Las Brisas

Inside, all was warmth, congeniality and good cheer. On a con-tentment begin to suffuse outcrete floor once painted red but tables with plastic table clothes were crowded with diners. On

Virgin Mary surrounded by fairy lights and plastic roses. On the other was a painting of the Mambo Kings. Beside an old-fashjuke box swelled mightly with the heart-break of a jilted Mexican crooner.

I took a seat between the bubble-gum machine and a tall her hair piled on her head and raven-black, asked me in Spanish what I wanted. What could I nation plate?

Alejandro Diaz was right. As I tucked into crispy, beef stuffed in melted cheese, I looked at the families, the couples, the old people tucking in around me. They were happy, contented and overweight. Starting at my stomach, I felt my own glow of con-

To hell with overweight. I thought, and ordered another

Eating lobster with attitude

Victoria Griffith sets out to enjoy the culinary invention of New England chefs

jaunts to New England seafood restaurants. I always ordered lobster. The traditional dish would arrive at the table unashamedly big and red, complete with a plastic bib and a metal cracker for ripping out the succulence.

So how avant garde could a Boston restaurant with lobster on the menu be? I found out one recent Saturday while dining at Ambrosia, a restaurant at the edge of the city's fashionable Back Bay neighbourhood. The lobster placed in front

of me was one with attitude: lobster sashimi, curled inside a paper-thin seaweed leaf and served in a cocktail glass. Tony Ambrose, the chef, had dubbed it "lobster martini". One glance at what my companion was eating sautéed foie gras in coconut oil and ostrich meat - confirmed my suspicions: the Boston food scene has

changed irrevocably. That is no bad thing. Twenty years ago. Boston was a culinary wash-out. Upscale restaurants, usually located in grand hotels, served a watered-down version of French cuisine, and diners brooked no experimentation. Only when two talented young chefs, Jasper White and Lydia Shire, took over the restaurant at the Bostonian hotel in the 1980s. did things start to become

Restaurant information Boston Addre

☐ Ambrosia, 116 ☐ Olives, 10 City Square, Charleston:

☐ Hamersley's, 553 Tremont Street: 423-2700 ☐ Rialto, One Bennet Street, Cambridge: 661-5050

🖸 Pignoli, 92 Park Plaza: 338-7500 ☐ Biba, 272 Boyiston

Street: 426-7878 ☐ Café Louis, 234

Like many chefs around the country at the time, the White and Shire team began to emphasise the use of fresh, local ingredients used in variations on old regional and European recipes. Dining options in the city expanded rapidly as White and Shire trained new chefs, who in turn tutored the next generation. White and Shire's former apprentices opened their own restaurants, and a new cuisine was

Oddly, most of the city's top chefs have worked together at some point, and

borrow ingredients or exchange tips. Diners share the cosiness; most refer to chefs by their first name only, and everyone seems to know who they mean.

Boston's restaurant-goers are now considered among the most adventurous in the country. "The best restaurants in Boston can hold their own against those of any city in the US, including New York," says Pamela Parseghian, food editor at the US trade publication Nation's Restaurant News. Bostonians also have more choice than ever before: more than 100 new establishments have opened here in the last three years.

Menus around the city show food on the cutting edge. Shire's Biba features items such as "duck grilled over cherry chips and spiked with pomegranate" and "young pig preserved with anise, wood roasted with prosecco and figs".

A favourite at Olives, run by chef Todd English, is squid and octoous in a vinaigrette of chick peas, tomatoes, toasted garlic and parsley. Chef Jody Adams, of Rialto, is a tad more conservative, but even her offerings are hardly standard. One of her most popular appetisers is, according to the menu, a "truffled egg coddled in a Yukon gold potato with porcini mushrooms and crème fraiche".

it's tempting to call this



Boston's chefs view the term country's restaurants were with disdain. "Most fusion filled with Japanese apprenfood is just terrible, like guacamole-filled ravioli with soy sauce," says Lydia Shire. "It just doesn't work." Boston's premier chefs, all thoroughly trained in classic French or Italian cuisine, say their creations are more focused, with an emphasis on traditional techniques.

Ambrose's St Pierre fish, for instance, is infused with a blend of 14 Asian spices, including cumin, nutmeg, turmeric and cardamom the same seasonings that once formed the heart of the spice trade, the chef points

"It wouldn't work with You need classic training to know that.

Ambrose was first exposed

to Asian cooking while he

was an apprentice in France

just a couple of the spices, or to their ingredients? I've with the wrong combination," says Ambrose. "Some form the base, others build on that, like a symphony.

filled with Japanese appren-While Boston's chefs draw

heavily on international influences - fittingly for a town with so many foreign residents - they say the city's food scene has a character all its own. This is because Boston is perched on the edge of the sea: many restaurants emphasise seafood, served in untraditional ways. A long-standing favourite at Biba is lobster

Ambrose lives next to a fishing port. "They fish right here in Boston harbour," he points out. "How many cities have that close relationship made friends with the fishermen, so I get the best stuff on the market." Ambrose says the city's proximity to farmland also helps him obtain fresh ingredients dur-

ing warmer months. A key advantage of cooking for Bostonians, say "fusion" food, except that in the 1980s, a time when the chefs, is that they avert their

eyes from their waistline. "We have hearty eaters here," says Jody Adams. Shire complains that during her stint as a chef in California, diners sometimes wanted nothing more than chopped salad. "You can't imagine how annoying it is when every diner coming through the door is on some special diet," says Ambrose.

Because of the sharply defined seasons of America's north-east, the seasonal reference in the city is particularly strong. Menus at top restaurants are overhauled every three months.

In winter Bostonians expect large portions and good value. The city's top restaurants are not cheap a complete meal at most would cost about \$50 (£31) per person, without wine but they are priced far more competitively than many of their counterparts in New York and Europe.

"We have our craziness," says Adams. "But at heart, we are sensible people."

Appetisers

For smokers and drinkers

kay. Own up. There must be some of you.out there who still drink port and smoke cigars. The Langham Hilton, in Portland Place, London, will find out just how many when Joao Nicolau de Almeida, of port shippers Ramos-Pinto, hosts a port and cigar evening there on Wednesday.

You can try the Ramos-Pinto 30-year-old tawny with your coffee and will be given a complementary cigar Anthony Marshall, the executive chef, is preparing special four-course dinner for £45. For reservations call 0171-636 1000 x 3106.

■ The Clark Trading Company of London is now supplying vacuum packs of Bellota Iberian ham from the much-prized black pig at £11.50 per 100g pack. For orders ring 0181-297 9937 or fax 297 9993.

original wooden case, of 1947 Château Cheval Blanc fetched £35,200 at Sotheby's recently. In spite of a very hot summer, 1947 was not a particularly fine vintage in the Médoc and in many cases wines were marred by volatility - a tendency

towards vinegar. It was quite another matter on the right bank. with St Emilion and Pomerol. The star wine, Cheval Blanc, turned out to flavoured wine. One single bottle at auction reached £3,960. (Prices include a 10 per cent buyer's premium). Edmund Penning-Rousell

 Uncoming at Christie's next month is an auction of corkscrews. It represents 30 years of collecting by Dr Bernard Watney, an authority on the subject. The 450 lots will include an 18th



century silver pocket corkscrew which, it is estimated, will fetch £4,000 to £6,000. The sale is on Wednesday May 14 at 10.30 am. For more information

call 0171-581 7611. Supermarkets including Sainsbury, Tesco and Morrisons are among those stocking paneer, a traditional Asian cheese, at £1.99 for a 227g pack.

Got a hedgehog that needs feeding? Of course you have. Safeway is selling Spike's Dinner from Perky Petfoods for 45p a tin designed especially for your

FOOD AND DRINK

In a sweat over Kiwi scents

Jancis Robinson explains why some perspiration on a Sauvignon Blanc is generally tolerated

plexity. In fact, it can make what's basically a simple wine more interesting." In my travels around the wine world, I have found substantial noticed and discussed a strangely local variation in wine tasting familiar flavour in some of the country's riper Sauvignon Blancs vocabulary. South African tasters seem to find the scent of guava in - the grape that put New Zealand a high proportion of their white on the international map, whose wines whereas I have never distinctive flavour is already heard it mentioned elsewhere. widely described as "cat's pee on a gooseberry bosh".

The French, who hold the world record for the number of Female tasters tended to different flavours they manage to describe this smell as "male armfind in most wines, find the scent pit" although, according to of acacia and lime blossom in Campbell, male judges have been what seems to me a quite disproknown to call it "a rich amalgam of ripe fruit and slightly herbal flavours". From then on it was portionate number. Australians were at one time obsessed with 'sweaty saddle" as a tasting note. known as "sweat" for short by New Zealand wine professionals But the New Zealanders have a new one, human sweat. and many of them went hunting for it like tracker dogs.

Wine tasting provides rich pickings for epistemologists. Does a flavour exist until it has been given a name? It was about

ew Zealand's top wine

writer and I discussed

sweat the other day,

"It's quite a big topic

in New Zealand tasting circles."

actually quite like it in a wine. I think a bit of it adds to the com-

Bob Campbell assured me.

four years ago that wine judges: identified as a sort of sniphide, a on the New Zealand show circuit. certain sulphur compound that happens to form after the fermentation of some perticularly ripe New Zealand Sanvignons using a certain type of yeast. The Sauvignon Blanc of Pal-

liser Estate in Martinborough eiten has this sort of pone, as do some of Hunter's bottlings from Marlborough, according to Camp hell, who rated Palliser's as ninth favourite in a tasting of 129 Kiwi Zealand's Cuisine magazine. "Lovely sweet fruit with a very subtle berbal influence", says the

tasting note diplomatically.
This is the time for the world's many devotees of Mariborough Sauvignon Blanc to secure their portion of the 1996 viptage, a welcome return to form after a rainy 1995 harvest, I recently con-



ducted my own little blind tast-ing, including Cuisine's first and third choices, the world-famous Cloudy Bay and Villa Maria Reserve Clifford Bay from the company's new vineyard.

Cloudy Bay, as ever, stood out from the rest for its pungent depth of flavour, its raciness and its elegant texture, but it is so

popular that in many international markets it has to be rationed. (The only place I have seen it languishing was on a smart hotel wine list in Bangkok which late last year still carried both 1992 and 1998 vintages way past their best. I would imagine - so strong is That determination to drink only red wine.)

Mariborough Sauvignon which should appeal to Cloudy Bay fans is that made by the celebrated winemaker Kim Crawford under his own label. The zesty Sanvignon produced in his debut vintage anguts well. It has a slight undertow of asparagus however, which just happens to be a flavour I do not like.

Another, less expensive, 1996

More to my own perverted taste is the 1996 Sauvignon from Isabel Estate, a vineyard estab-

lished back in Meriborough prehistory in 1983, foor years before Cloudy Bay's first sintage. All of its grapes were sold to other pro-ducers until 1994 when this label

was launched.

Winemaker Sam Weaver has
managed to fashion something
tinglingly different from the
regional norm, a sine that is
drier and more entire that is
drier and more entire that is
most kind by Maribidough Sauvignous tend to smell less and less appealingly (to me anyway) of canned asparagus with every month they spend in bottle, but this Isabel 1996 Sauvignon suggested it might have a more Sancerre-like lifespan. In none of my testing notes in I find the S-word, although we all vary enormously in our mostilvities to different flavour compounds.

able at 19.45 from Morris & Verdin of London SE1; Booths of Stockport; Bacchus of Olney; and Just in Case of Bishop's Waltham, Cloudy Bay should be about the same price: likely stockists from Edward Berry on 0171-235 8020. The Kim Crawford wine is £6.99 from Greenalls Cellars, head office on 01925-444555.

have spent the last two weeks giving tastes of their unfinished 1996s to visitors from the trade and press, including Weekend FT's distinguished Bordeaux expert Edmund Penning-Rowsell

and are now working out prices. Contrary to popular belief there are bargains to be had notably the Calvet Claret Lot No 278 on offer until May 12 at the dozen. According to the back label on this immensely appetising, lightly oaked Merlot-based red, "new world winemaking techniques learned by our winemaker in Australia and South America have helped us maximise colour and fruit whilst avoiding harsh tennins". I wonder

Cookerv

Nowadays, a slight sweatiness

about a Sauvignon Blanc is gen-

Flex those mussels for a rich taste

Philippa Davenport finds the farmed molluscs quick to prepare, as well as satisfyingly expensive

mussels were available only from the wild. They were strictly seasonal and sold in pints. You brought them home from the fishmonger heavily bearded and barnacled. swathed in seaweed and newspaper wrappings, and you settled down with the wireless or a friend to help while away the none-toospeedy task of grooming the molluses for the cooking pot. That ritual is all but over

grown farmed offerings, they are sold by the kilo in plastic nets and seem to be available all year round.

Instead of magnificent marine blue-black armour. the shell of the farmed mussel is a relatively dull tawnyblack flecked with yellow and so nearly beardless that you might mistake it for cleanshaven. Happily, the interior of the shell remains as lovely as it always was, a mother-of-pearlised shade of denim.

The rich orange flesh of the wild mollusc has faded to buff and it seems to me that some of the old brinysweetness has been lost. This may be because polluted waters have necessitated the introduction of purification tanks in many areas, a sort of limbo detoxification programme through which the shellfish must

pass for reasons of hygiene. I have heard it argued that 2 kilos massels; 2 fine bulbs the flesh of farmed mussels Florentine femal; 2 smallish is plumper and more succulent than that of its wild cousin It is certainly true dried chilli flakes (plus that the shells of farmed mussels are thinner and fresh or dried thyme; a gen-Highter so a higher proportion of what you pay for can ley; a little olive oil; 200ml be eaten. It is also true that dry white wine (optional); a mussel ablutions are fast generous pinch of saffron

n spring, when broad

beans appear in Greece's

markets, the lamb and

me koukia avgolemono, is

wait a longer for their

at its best. For who have to

broad beans, this recipe is a

sunnier days ahead. It can

be served with or without

ARNAKI ME KOUKIA

AVGOLEMONO

Serves six

1.8kg leg of lamb (weight

on bone) boned and sliced

into neat steaks; 3 the olive

oil; I medium onion, peeled

and sliced finely; 1 lemon;

700g frozen, shelled broad

beans or 2 kg fresh ones,

shelled; 4-5 spring onions,

chopped coarsely 3-4 ths

2-3 eggs, lightly beaten

1-1% lemons; 1 ths

finely chopped fresh dill;

salt. Egg-and-lemon sauce:

cornflour diluted in a little

against the eggs curdling).

Heat the oil in a wide based

saucepan and when quite

hot add the meat to brown

Wipe the meat if needed.

cold water (to safeguard

trimmed, rinsed and

the egg-and lemon sauce.

A recipe for the

sunny days ahead

bean casserole dish, arnaki ready, lift them on to a

timely reminder of warmer, the juice of the lemon over.

work now, little more than a strands; 2 fat garlic cloves; quick dunk and rinse being about 150nd mayonnaise (a

Mussels taste rich and time). expensive. They boast a wine-like quality. Once they were rated as a luxury treat at pauper's prices, the fishy counterpart of chicken livers, which remain one of the impoverished meat lover's greatest bargains.

these modestly priced delica- gentle flame while you precies on the same menu. Chicken liver crostini largely given way to rope drinks: Then we sit down to them into smallish chunks. a mussel soup-cum-stew that Trim the fennel, reserving conveniently rolls first and main course into one.

Farmed mussels are so beardless you might take them for cleanshaven

home-made fennel seed bread, follow it with cheeses chopping them is recom-and salad, and finish on a mended. If it is omitted, the light sweet note with say. fresh lemon mousse set and served in small containers. such as demi-tasses or individual ramekins.

MUSSRL STEW WITH SAFFRON AIOLI (serves 4)

onions; 400g-500g potatoes; optional shakes of Tabasco); erous bunch of flat leaf pars-

it a little. After 2-3 minutes

when it turns light golden

turn the pieces over. Once

plate. Turn the heat down.

Add meat back and pour

add the onion and turn it

Add enough hot water to

on and cook gently for

meat feels tender. Add

cover the meat, place a lid

about 50 minutes, until the

remaining ingredients and

enough hot water barely to

cover everything. Replace

the lid and cook gently for

another 20-30 minutes (only

15 if using cos lettuces

instead). Withdraw from

minutes before adding the

Beat the eggs in a bowl

with the juice of the lemon,

add the cornflour and beat

together until smooth. Add

4-5 tablespoons of the hot

beating continuously and

Return to very gentle

heat for 2-3 minutes and

sauce gradually, while

finally pour the

avgolemono all over.

serve.

heat and stand for five

avgolemono.

until glistening.

necessary when you get good commercial brand will them home to the kitchen. do if you are pressed for

Clean the mussels, discarding any that have damaged shells or that continue to gape when firmly tapped. Chop the onions. Warm a little olive oil in a large flame-proof casserole or heavy stewpan. Stir in the onion Sometimes I serve both and leave it to soften over a pare the other vegetables, spices and berbs.

the feathery fronds, halve each bulb from stem end to I partner the stew with root end, then cut into thin wedges through the central core. Roughly chop about 6

tablespoons parsley.
Bruise about 1/4 teaspoon each of fennel seed and coriander seed. Chop 1/4 teaspoon of chilli flakes to reduce them to minuscule dark red flecks. (This is a mite tricky. Recence the flakes are brittle they tend to fly all over the place. You may need to top up quantities fractionally to compensate for losses, but stew will blast you with occasional red hot bites instead of an agreeable even distribution of tingling fla-

vooring.) Mix the bruised seeds and chopped chilli flakes with 1/4 teaspoon of dried thyme or twice as much fresh thyme leaves. Stir this lot into the onion pan. Add the prepared potatoes and turn them to coat with fat. Pour on 600ml cold water, season with salt and bring to the boil. Cover tightly and simmer for 20 minutes, adding the fennel wedges and parsley for the last five to six minutes.

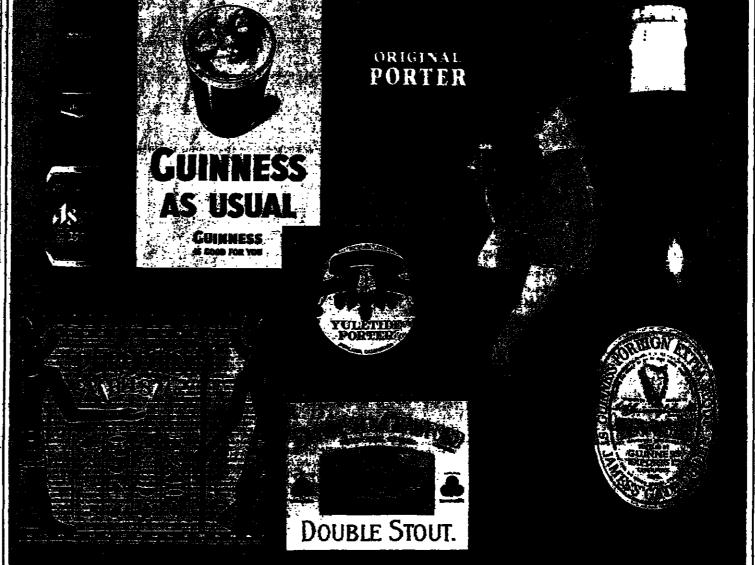
shallow pan in which to cook the mussels - if the mussels are spread thinly over the source of heat they stand a better chance of cooking and opening in unison. Pour in the wine (or 200ml water plus 4 teaspoons tarragon or white wine vinegar) and bring to the boil. Add the mussels, cover tightly and cook over high heat for a few minutes, shaking the pan occasionally, until the mussels open and cook in the

Meanwhile, choose a large

Tip the molluses into a sieve placed over a large bowl. Discard any that have not opened. Shell the rest. Tip all but the gritty last few spoonfuls of mussel broth into the stewpan and bring back to simmering point. Add the mussels, turn off the heat, check and adjust seasoning to taste. Set aside, covered, for two to three minutes. Serve with a dollop of saffron aioli added to each bowl, for stirring into the stew to enrich it as it is

steam.

To make the saffron aioli (it can be prepared ahead or at any stage while the stew is stewing) simply crush the garlic with a little salt, cream it into the mayonnaise then blend in a saffron infusion made by steeping the pounded saffron filaments in a tablespoon of hot broth for a minute or so.



The shift from quantity to quality in beer drinking is celebrated in Roger Protz's book 'Classic Stout and Porter'. The book catalogues the world's rich, dark beers, from Ireland's Guinness and Beemish breweries to porters and stouts made in Japan (Asahi) and the US (Pyramid in Seattle and the Mendocino Brewing Company in California). Published by Prion Books, it is priced at £9.99

Hotels

A triumph of grand over bland

importance of having a top

Giles Shepard knows what

which onened up in London

Giles MacDonogh meets the man charged with keeping up appearances at The Ritz

agree with me, but he seems an odd man to be running The Ritz, one of the world's truly grand hotels. You could not really see

him cringing or tugging his forelock before some haughty or bad-tempered princeling. It is much easier to imagine him popping off a grouse or a pheasant, and shooting is indeed one of his passions. His grandfather the minor "beerage", so there has always been a connection with eating and drinking. His father worked for Reuters in India, and that hardly fits in with the

picture of the hoteller. Nor does Eton or the Guards. Shepard must have been a sleek subaltern. He confesses that he still pol-ishes all 12 pairs of black lace ups at the weekend and wears them according to a duodenary rota. But he is no martinet: you could not imagine him barking orders at anyone either.

He did national service in the Coldstreams; then elected to stay on for a short-term commission. He still maintains links with the army, although no longer with the elite Guards' Division. He has come down in the world, even if he has me no one uses); he is now Catering Corps. It is a pretty important job really: as they

its stomach. .. neo-Louis XV dining room ing the burgundy. of his hotel where we were looking forward to trying "Harvard Business School English country gentlemen

say, the army marches on



was, however, a member of Gles Shepard; busy recreating the good things

one of the latest creations taught me how to assimilate from chef David Nicholls, facts and reach decisions some veal stuffed with wild quickly - and the right ones mushrooms. "I try to eat fish, but this sounds rather good," he said.

We ordered, and he took was a new start "and more money", he are candidly. It was at

father into brewing and this time that he first came went to work for Charring-into contact with the world tons. A few years later he of luxury hotels. "In 1972 I dropped beer and went to was made a non-executive Bulmers' Cider to help director of the Dorchester, develop their wine portfolio. which was then owned by I was interested to learn the MacAlpine family. I whether he thought wine in greatly admired the then Britain had got better or head chef, Eugene Kanworse since the 1960s. He feler. One of several Swiss played safe: "There were all in succession to rule the sorts of good things around Dorchester's kitchens, Kaunow which were not there feler was a great teacher, in the past: Italian wines, and Shepard learned the

for example." I asked him about German man at the belm. wines. "When I started as The Dorchester was sold replaced his captaincy by an managing director of The to a Middle-Eastern group, honorary rank of Major Savoy there were three but it was not long before General (which he assures pages of them on the list. Hugh Wonther range birm to and one page of claret." He ask if he'd like to come to permanent adviser to the flicked back from the bur- the Savoy. Top hotels have gundies in The Ritz list: · dominated his life since. "Just three German wines!" He was philosophic: it he wants from a grand reflected changing demand. hotel, and he knows the his-We met in the sumptuous He then went back to study tory too. "The palace hotels

Bulmers sent him briefly at the turn of the century due to make our bellies do a to Harvard. He thought the had all been built with little marching too. He was experience worthwhile. American tourists in mind.

would have stayed at their tory comes as a bit of sur clubs. They none the less changed the manners of the English, a bit: grand hotels those of us who throw up provided a place where men our hands at the increasing could stay with their wives, blandness of hotels the and women could now eat world over. "Good things out for the first time."

Talking to Shepard you says looking around him. sometimes feel that you are You feel that as long as he talking to the modern ver- is in charge, The Ritz is not sion of one of those country at risk of losing its characgentlemen. He too has his ter. He enjoys the business clubs: Whites, naturally; of recreating the good Pratts and the Beefsteak. At Pratts he dines, at the Beefsteak he lunches.

to be maintained. He is not pretty Italian garden, which an easy man to lead out is now one of London's best when it comes to the war of summer luncheon venues. attrition fought between and put Forte out of business, so his forthrightness over the present manage-

It is also reassuring for come in small packages," he things that have been foolishly tossed away. He has had the old china repro-Good traditions are there duced. He re-opened the

Over coffee I asked him if Forte and the Savoy Group he had had any idea when until Granada came along he left school that he would be managing director of a grand old hotel like The Ritz. Surely, I suggested, he ment of The Savoy for being had quite another career in unaware of the hotel's his-mind? But he didn't agree.

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Sporting Profile

Will Augusta stymie Norman's conquest again?

Derek Lawrenson wonders if the Great White Shark can ever get over the barrier of the US Masters

comes to pass judgment on the careers of golf's three foremost competitors of the past 15 years. history will almost certainly be kind to Severiano Ballesteros and Nick Faldo. The former is the most naturally gifted player of his generation; the latter, with his exquisite harnessing of talent and application, the best golfer the European game has yet seen. What, though, of the

Australian Greg Norman, whose record in many respects outstrips either but whose curriculum vitae is burdened by the sort of flawed performances that belittle his right to be included alongside the other

Will we remember Norman for a display in victory at the 1993 Open so spectacular that the wise old denizen Gene Sarazen said: "I never thought I would live to see golf played like this?" Or will it be for a series of bungles over the closing holes in major championships so amateurish that it was difficult to watch without feeling either sympathy or embarrassment?

One tournament in particular has encapsulated the best and worst of Norman. Indeed, over 72 holes at last year's Masters, his whole career was delivered in a cameo. He opened with a 63, equalling the course record, and was so much better than everyone else for three rounds that he was six strokes clear on

Sunday morning.
Surely he would now win his first major championship in America? Somehow he managed to lose, becoming the first golfer to throw away such an advantage in one of the four nd slam tournaments with one round to play.

One shudders to think what such a storvline would have done for Faldo or Ballesteros: Faldo would probably not have spoken to anyone for six months: Ballesterns would have conducted a Spanish inquisition that would still be continuing.

Yet Norman, at 42 the oldest of the three, has regrouped so impressively that once more be will turn up at Augusta National Golf Club next week as one of the favourites. He will enter the cavernous press room on Tuesday or Wednesday and patiently answer all questions, whether dumb or illuminating, with such humour and clarity that journalists will still be marvelling over it all at the bar that evening. But the one question that will dominate all copy is the one he has so far been unable to answer, can he finally live up to his status as world number one and deliver the prize that will allow

historians to cast his career in a more favourable light?

Perhaps it is in the nature of such a consuming sport that golfers become obsessional about one or more of the major championships. For Sam Snead, who won more tournaments than anyone else, it was the US Open, the one glittering prize that remained elusive; for Tom Watson it was, nay still is, the USPGA Championship, the title he needs to complete his set of all four majors; for Faldo it is the US Open too, for it gnaws at him that he has been unsuccessful in a championship played on courses that could have been

designed with him in mind. For Norman it is the Masters. He first cast eyes on Augusta in 1981 and instantly proclaimed it as the best course he had seen. He had good reason to fall in love so quickly; he finished fourth that year. It remains the

> Greg Norman now talks with the reverence of a true golf ambassador. The ego is kept in check

best performance by a non-American on his rookie appearance at the Masters.

The three players who finished above Norman that year were Tom Watson, Johnny Miller and Jack Nicklaus. With his long driving, high iron shots and sure troke, it seemed certain that Norman's time would come. But ever since, there has always been someone.

On five occasions Norman has finished in the winner's enclosure without ever collecting the victor's spoils of a green lacket. Each year he turns up and says that it is his favourite tournament; each year he walks away, experiencing varying

degrees of disappointment. In 1986, he needed to par the final hole to force a play-off with his golfing hero, Nicklaus. A short, pushed five iron approach into the crowd a shot that would become depressingly familiar when Norman was under pressure, put paid to that.

Twelve months later he did make a play-off, this time against Ballesteros and the unsung local boy, Larry Mize. Ballesteros departed at the first play-off hole, the tenth, and shed copious tears as he walked back to the clubhouse.

At the par four 11th, Norman

was on the putting surface in two, but Mize had hit a weak second and missed the green on the right. He had an awkward looking 140ft chip, over a series of mounds and hollows that made a bogey more likely than a par. Norman was looking at a par at worst, a birdie if he read his 20ft putt correctly.

Mize deliberated forever over his chip. He elected to keep the ball low. Watching this chip now, a decade later, it still see to take an age to reach the hole. Merrily the ball skipped over the jagged, edgy terrain, on to the green that sloped viciously towards a lake. Ten feet from the hole it was obvious that Mize had judged it perfectly. The ball was running out of pace at just the moment it collided with the flagstick and dropped below ground. Pandemonium.

Norman, who had lost the USPGA Championship the previous August to a holed bunker shot, was again the victim of freak circumstance. Not surprisingly he missed his own birdie attempt to keep the play-off alive. When Mize was invited to try the chip again the following week, at the behest of Golf Digest magazine, he did not get the ball within 10ft of the hole in 10 tries.

Two years on, Norman again bogeyed the 18th hole, again caused by a pushed iron approach, to miss a play-off by a shot - it was becoming a recurring theme. You either ridiculed Norman for his weakness under pressure, for his ill luck, or felt deep sympathy for him, for coming so close so often. Those who fell into the first category were given plenty of ammunition by the man himself. Whenever Norman be caught in a series of macho poses, forever talking about his "toys" as he called them: his helicopter and other aircraft, boats, motorcycles, and, ho-hum, was it six Ferraris or seven?

Whenever I read these articles I never recognise vou." his wife told him. This was Norman living up to his public image: the Great White Shark, the fearless one. It permeated through his golf as well. He tried for shots that had little chance of success: he went for heroic plays when the situation called for sensible ones. He was unlucky, certainly, but Ballesteros or Faldo would never have allowed the situation to develop where luck became a factor.

So on the one hand you had the male posturing and on the other you had a man who could not hit a five iron straight when he needed to: oh, how his critics loved that contradiction.

Talking to Norman face-to-face presents a different picture. He



is amusing company and he talks about golf with the reverence of a true ambas The ego is kept in check.

Twelve months ago at Augusta, Norman allowed the public to see this side of him and was surprised by the reaction. To lose a six-stroke advantage at the Masters, after all that happened in previous years, would have melted the hardest heart; but it was Norman's

response that endeared him to a new audience. He readily submitted to a press conference afterwards and spoke with moving humility for almost an

hour about what had happened. When he got home, the faxes started pouring in, from people who had witnessed the day's traumatic events and been touched by Norman's dignified response; the lack of tantrums, the absence of self-pity or

bravado. A week after the momentous events of that Sunday afternoon, Norman had received seven times the amount of correspondence that had followed victory in the Open

three years earlier. It is surely not a coincidence that in the year that has passed he has revealed more of the softer side of his character. Ask him about his "toys" and he will not talk about them, saying that it was a perception of him that was blown out of all proportion. He returns to the Masters next

week as a more complete person. But as a more complete golfer? We shall have to wait and see. If his golf has undergone the same transformation as his

personality, he has a chance. For if ever there was a course that rewarded the thinking man rather than the braggart, it is.

Horse Racing

Doyen calls it a day at the races

Today, Peter O'Sullevan covers his 50th and last Grand National. Keith Wheatley reports



the press room at Cheltenham race-🚅 course in Britain bears a label. Press Association. Irish Times. Daily Telegraph. Only one carries the name of a single individual. Peter O'Sullevan, doyen of the racing media, is a voice and by-line that racing fans have grown familiar with over half a century. Today

he calls his 50th, and last Grand National, for the BBC. Immaculate in a brown tweed suit, blue shirt and patterned silk tie, O'Sullevan has always cut a distinguished, slightly old-fashioned, figure amid the backs.

recalls.

"It was the first National

to be on television rather

than purely covered by

radio, so I had the pleasure

of calling him home, tipping

him in the Daily Express

and winning a considerable

sum of money. It was just

As a commentator his

greatest gift is an uncanny

gift of correctly naming

"No one has ever matched

tor," says Desmond Lynham,

the RRC sports anchorman

bend or cresting a rise.

very satisfactory."

rare facility.

At 79, he claims to be losing his physical and mental agility, hence the voluntary retirement, but in conversation there is little sign of old

Our talk is peppered with incoming calls on O'Sullevan's mobile phone, most of them concerning his lifelong financial assault on the bookies.

"I left a message with her ladyship's man-servant that I'd managed to get a monkey [2500] each way," he replies intriguingly to one caller him as a racing commentafrom France.

He can recall almost every

O'Sullevan. "Calling horses Tach workspace in stretching back to his teens, is a special ability because but says it is becoming less fun now that accountants you have to get it right and shareholders determine instantly. "In sports like golf or the policies of the large cricket there is endless time bookmakers.

to bluff but you're doing well There is almost no scope for "extracurricular" bets at a racetrack if you can spot nowadays, he laments. your own horse. O'Sullevan's favourite "And then there is that "touch" came at the 1960

wonderful voice. When I'm Grand National. "I'd got a talking next to him I always 1,000 to 28 bet on over a year feel like Mickey Mouse.' before on a horse called Mer-There is a touch of his ryman the Second," he Irish father in O'Sullevan's

> His has been a lifelong financial assault on the bookies

horse and jockey from a sea pronunciation but otherwise of colourful silks rounding a it is the slightly drawling English of his class and gen-· O'Sullevan does a huge eration. He grew up on his amount of homework to grandparents' large estate learn the identities the night near Reigate, Surrey, his before a race but it is still a parents having separated

when Peter was a child. After Charterhouse he drifted into journalism via the racing department of the Press Association. It was bet in a punting career who has often worked with 1944 and O'Sullevan invested

his entire first week's pay (nine guineas) in a potential fortune-making ante-post double for the following year's 2000 Guineas and

It falled to come off by a whisker, thus leaving the tyro with all the incentive in the world to let his ambition and talent take him to Lord Beaverbrook's newsroom at the Daily Express.

In the 1950s, that newspaper sold more than 4m copies a day and its editor Arthur "Chris" Christiansen was both a racing enthusiast and newspaperman of true genius. For O'Sullevan it was a marriage made <u>in</u> heaven, although his Fleet Street bosses took a somewhat jaundiced view of his "dabbling" with the new toy of television.

"When my mother used to warn me that I'd burn myself out doing both jobs I used to placate her by promising to give up broadcasting. And I would have done because writing was my real love. I always thought of myself as a journalist rather than a commentator." he

In O'Sullevan's autobiography, Calling The Horses, his microphone skills, writ- more seriously."

ing: "The most a racing commentator can hope for is to annoy as few people as possible. As an inevitable purveyor of unwelcome tidings, he is not only and intruder of private grief but liable to be held partially accountable for it."

It was ironic that his newspaper career ended sooner than O'Sullevan's time in broadcasting. The later years with the Express were an unhappy story of unappreciated talent. The Daily Mail offered to double his salary but: "I prize loyalty above many other things, and my XJ12 Jaguar was rather a nice perk from

the Express. Similarly as a broadcaster he has stuck loyally with the BBC although the corporation's surrender of its former pre-eminence in racing cov-

erage has pained O'Sullevan enormously. "They've just shrunk away from a sport they used to dominate totally," he says. "In the 1960s, I was wooed

very seriously by ITV and offered a great deal of money to change sides, which I refused. If I'd known the corporation was going to lose every classic race. I would he is jocularly dismissive of have taken the offers far

animals, recently going so far as to demonstrate outside the National Farmers' Umon headquarters over the export halai slaughter. "I'm very emotional indeed about animals, although at the same time I

For a man who has seen so

many noble horses perish on

the steeplechase tracks of

Europe, O'Sullevan is

intensely sentimental about

do support hunting," he O'Sullevan and his wife. Pat for many years owned a

poodle named Pucci which

became nearly as well-

known around Britain's race tracks as the great man him-They never had children and although O'Sullevan claims to be a countryman to his boots, the couple have lived a life of urban sophisti-

cation for many years based around their luxurious Chelsea mansion flat. "He is a man of the most enormous style, whether it is the Skeaping pictures on the walls of his house or the way he calls a race," says O'Sul-

levan's Channel 4 rival and friend Brough Scott. "No one in racing has ever ". come near Peter. He is

INTERNATIONAL ARTS GUIDE

What's on in the principal cities

M AMSTERDAM

CONCERT

APRIL S/APRIL 6 1497

Concertgebouw Tel: 31-20-6718345 Frank Peter Zimmermann: performance by the violinist accompanied by pianist Louis Lortie. The programme includes works by Brahms, Schumann and Webern;

EXHIBITION Van Gogh Museum Tel: 31-20-5705200 Art in Vienna: exhibition featuring paintings and applied art from Vienna, spanning the years 1870-1918.
Highlights include works by members of the modern art movement Wiener Secession, (with Gustav Klimt as its most important representative) and portraits by the Expressionist artists Egon Schiele and Oskar Kokoschka. The display also examines the work of the design institute Wiener Werkstätte. featuring furniture by Josef Hoffmann, silver objects by Kolo Moser, and designs for the Viennese Art Nouveau magazine Ver Sacrum; to Jun 15

ANTWERP

EXHIBITION Koninkijk Museum voor Schone Kunsten Antwerpen Tei: 32-3-2387809 Vlaamse Miniaturen voor Vorsten en

Burgers, 1475-1550: exhibition covering the years 1475-1550, a period in which Flemish miniaturists developed a unique style that served as a source of inspiration for many other artists, both in Flanders and abroad; from Apr 11 to Jun 22.

ATHENS

CONCERT Athens Concert Hall Tel: 30-1-7282333

 Royal Stockholm Philharmonic Orchestra: with conductor Andrew Davis and violinist Leonidas Kavakos perform works by Schubert; Beethoven and Mikroutsikos. Part of the Schubert-cycle; Apr 12, 13

E BARCELONA

EXHIBITION Fundació Antoni Tàpies Tel: 34-3-4870315

 Marcel Broodthaers Cinema: exhibition focusing on the role of film in the work of the Belgian artist who used the medium throughout his career as a device for questioning the nature of art, its function and the context in which it is produced and exhibited; from Apr 10 to Jun 15

CONCERT International Art Palace Tel: 86-10-513338 Sui Xin: the pianist performs works; by Beethoven, Chopin and Liszt; Apr

BERLIN

DANCE Staatsoper Unter den Linden Tel: 49-30-20354438 Don Quichote: a choreography by Patrice Bart after Petipa to music by Minkus, performed by the

OPERA Deutsche Oper Berlin Tel:

Staatsopemballett;

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49-30-3438401 Der Rosenkavalier: by R. Strauss. Conducted by Jiri Kout, performed by the Deutsche Oper Berlin. Soloists include Karan Armstrong, Yvonne Wiedstruck, Lenus Carlson and Lucy Peacock: Apr 6

BRISBANE EXHIBITION

Queensland Art Gallery Tel: 61-7-3840-7333 Paris in the Late 19th Century: exhibition examining Parisian cultural, social and political life in the 1890s. On display are 250 paintings, sculptures, prints, posters, photographs, decorative arts and jewellery by some of the leading names in art during that influential decade, including Monet, Renoir, Gauguin, Cézanne, Toulouse-Lautrec and Pissarro; to May

■ BRUSSELS

CONCERT Palais des Beaux-Arts Tel: 32-2-5078200 Orchestre National de Belgique: with conductor Yuri Simonov and violinist Viktor Tretiakov perform works by Berlioz, Chausson, Ravel and Beethoven; Apr 11

EXHIBITION Musées royaux des Beaux-Arts de Belgique - Musée d'Art Ancien Tel:

 Paul Delvaux: thematically organised retrospective devoted to the work of the Belgian artist featuring about 120 paintings and 130 works on paper from international collections. Also on display are letters, photographs, souvenirs and other documents, including 21 of Delvaux's sketch books; to Jul 27

E CARDIFF

CONCERT St David's Hall Tel: 44-1222-878444 Andy Sheppard and John Harle: the sexophonists perform works by Debussy, Nyman, Bley, Sheppard and Harle; Apr 12

E CHICAGO EXHIBITION



Andrew Davis conducts the Royal Stockholm Phili nonic Orchestra in Athena. Part of the Schubert-cycle

Art institute of Chicago Tel: 1-312-4433600 Drawings Rediscovered: Italian
Drawings Before 1600 in The Art institute of Chicago: selection of 15th and 16th century drawings from the museum's own collection. On display are works by Bandhell, Bassano, di Cosmo, Pontomo and a recently identified piece by Raphaet; from Apr 12 to Juni22

CLEVELAND EXHIBITION

Cleveland Museum of Art Tel: 1-216-421-7340 Fabergé in America: display drawn from 32 American collections and including over 400 examples of pieces by Peter Carl Fabergé, court jeweller to the last two Russian tsars and best MOVIE OF THE SE

E COLOGNE JAZZ & BLUES

t-Kölner Philharmonie Tel: 49-221-2040820 Juliette Gréco: performance by the, singer accompanied by guitarist Barthelerny Raffo, planist Gérard Jouannest and percussionist Gérard, Gesina; Apr 7

COPENHAGEN

OPERA Det Kongelige Teater - The Royal Theatre Tel: 45-33 69 69 69 Toscar by Puccini. Conducted by Jan Latham-Koenig, performed by the Royal Danish Opera. Soloists include Inga Nielsen, José Azocar and John Wegner, Apr 12

E DUBLIN

CONCERT National Concert Hall Tel: 353-1-6711888 National Symphony Orchestra of Ireland: with conductor Vladimir Altschuler and violinist Vasko Eshkenazy perform works by Mendelssohn, Dvorék and Brahms; Apr

 Zurich Tonhalte Orchestra: with conductor David Zinmann and planist Radu Lupu perform works by Beethoven and Shubert, Apr 10

DUSSELDORF

EXHIBITION Kunsthalie Düsseldorf Tel: 49-211-8996240 Michail Wrubel - Der russische Symbolist: retrospective exhibition devoted to the work of the Russian Symbolist artist Michail Wrubel (1856-1910). The show features on paper and 20 ceramics; to Apr 13 approximately 30 paintings, 150 works

FRANKFURT

CONCERT Alte Oper Tel: 49-69-1340400 José Carreras: performance by the tenor accompanied by planist Lorenzo Bavaj. The programme includes works by Scarlatti, Bononcini and Mercadante; Apr 10

EXHIBITION Jahrhunderthalle Hoechst Tel: 49-69-3601240

 Das Städelsche Kunstinstitut und das Museum für Moderne Kunst im Dialog: a joint exhibition of contemporary art organised by the Stadelsche Art Institute and the Museum for Modern Art, Frankfurt. Artists with work on display include Beuys, Glacometti, Kieln, Slominski and Uecker, to Apr 13

GENOA JAZZ & BLUES

Teatro Carlo Felice Tel: 39-10-589329 Omette Coleman: performance by

HAMBURG CONCERT Musikhale Hamburg Tel: 49-40-346920 ● Vogler-Quartet: perform works by Brahms and Schubert, Apr 11, 12

E LAUSANNE EXHIBITION

Fondation de lHermitage Tel: 41-21-3205001 Du Greco à Mondrian; exhibition of the private collection of Rolf and Margit Weinberg, consisting of 80 paintings, drawings and objects. On display are works by artists including Toulouse-Lautrec, Seurat, Degas, Cézanne, Gauguin and Picasso; to Apr

LISBON

CONCERT ... Grande Auditório da Fundação Gulibenikian Tel: 351-1-7935131
Orquestra Gulbenkian: with conductor Muhai Tang, soprano Olga Borodina and baritone Dimitri Hvorostovsky perform works by Tchaikovsky, Rimsky-Korsakov, Saint-Saens, Donizetti and Rossini; Apr

E LONDON

CONCERT Royal Festival Hali Tel: 44-171-9604242 Academy of St Martin in the Fields: with conductor Kenneth Sillito and tenor Keith Lewis perform works by Haydn, Britten and Schubert; Apr 9 Philharmonia Orchestra: with conductor Alexander Lazarev and planist Eugene Mursky perform works by Sibelius, Rachmaninov and Mussorgsky; Apr 8

EXHIBITION

Barbican Art Gallery Tel: 44-171-6384141 Modern Azi in Britain 1910-1914: sequel to the 1995 "Impressionism in Britain" spriibilien, revealing the extraordinary range of modern European art exhibited in Britain during the years leading up to the first world war. On display are works by Cázanne, Gauguin, Wan Gogh, Matisse, Derain, Picasso and Severini alongside pieces by the British artists they influenced, including Vanessa Bell, Roger Fry and Duncan Grant, to May 26 Dulwich Picture Gellery Tel: 44-181-6035254

the jazz saxophonist; Apr 9

the dreams and fantasies that have Inspired artists from the Middle Ages to the present day. Featured artists include Blake, Collishaw, Ernst, Goya, Kandinsky, Klee and da Vinci; from Apr 10 to Jun 1

MUSIC PERFORMANCE St Martin-in-the-Fields Church Tel:

44-171-9300089 ● London Mozart Players: with conductor Daniel Spalding, planist Gabriela Imreh and violanist Helen Lindenberg perform works by Vivaldi, Mozart and Bach; Apr 11

Lyttelton Theatre Tel: 44-171-9210631 Lady in the Dark: by Hart to music by Gershwin and Weil. Directed by Francesca Zambello. The cast includes Charlottè Collingwood, Peter Cormican 12

E LYON

EXHIBITION Musée des Beaux-Arts de Lyon Tel: 33-4-72 10 17 40

 Kees van Dongen, l'oeuvre sur papier (1895-1914): the first exhibition devoted specifically to van Dongen's works on paper, featuring 90 drawings, gouaches and watercolours, as well as over a dozen of the artist's paintings and works by friends and contemporaries, including Steinlen, Signac, Picasso, Derain, Toulouse-Lautrec, Marquet and Matisse; to Apr 6

MADRID

EXHIBITION Fundación Cultural Mapfre Vida Tel:

34-1-5811628 La Pintura Simbolista en España: display of 60 works by more than 30 Spanish artists from the second half of the 19th century, including Rusiñol, Nonell, Néstor, Vladrich, Egusquiza and Camarasa; to Apr 6

MUSIC PERFORMANCE Fundación Juan March Tel:

34-1-4354240 Gaugin Piano Trio: with violinist Ramon San Millan, cellist Alice Hyang and pianist Tatlana Postnikova, perform works by Haydn, Castilio and Beethoven, Apr 7

E MILAN

OPERA Teatro alla Scala di Milano Tel: 39-2-88791



from Realism and Impressionism to Symbolism and Art Nouveau; to Jul 14 # PHILADELPHIA EXHIBITION

Belgium and France from 1848 to 1914. Attention is paid to both visual

and decorative arts, architecture, literature and music, ranging in styles

Rosenbsch Museum & Library Tel: 1-215-732-1600

 Bram Stoker's Dracula: A Centennial Exhibition: exhibition marking the 100th anniversary of the publication of Bram Stoker's Dracula. On display is a collection of Stoker's manuscript notes and outlines for the novel, shown alongside photographs, letters and other objects of interest; from Apr 10 to Nov 2

E SAN FRANCISCO

CONCERT Louise M. Davies Symphony Hali Tel: 1-415-864-6000

 San Francisco Symphony: with conductor Michael Tilson Thomas and viola-player Yuri Bashmet perform Works by Schubert, Rantok Feldman and R. Strauss; Apr 9, 10, 11,

E SEVILLE

OPERA Testro de la Maestranza Tel: 34-5-4223322 Il Barbiere di Siviglia: by Rossini Conducted by Alberto Zedda. performed by the Real Orquesta Sintónica de Sevilla and the Coro de Sevilla. Sololets include Leo Nucci, Cecilla Gascia, William Matteuzzi and Ruggero Raimondi; Apr 11

E STOCKHOLM

CONCERT Stockholms Konserthuset Tel: 46-8-7860200 Gideon Kremer: performance by the violonist accompanied by Oleg Maisenberg. The programme includes works by Schubert and Kancheli; Apr

THE HAQUE

performed by the Orchestra e Coro del Teatro alia Scala. Soloists include Gioria Banditelli, Antonia Brown,

Mariella Devia and Laura Polveretti; Apr

Residenztheater Tel: 49-89-296836

Residenztheater Tel: 49-89-296836

Arladine auf Naxos: by Strauss.

Conducted by Marek Janovski and

Staatsoper, Soloists include Susan

Avery Fisher Hall Tel: 1-212-875-5030

Emanuel Ax perform works by Berlioz,

Chopin and Schuman; Apr 9, 10, 11,

Carnegie Hatt Tel: 1-212-247-7800

performs works by Berg, Schumann

Frederic Chiu: the planist performs

works by Chopin, Schubert, Liszt and

The Metropolitan Museum of Art Tel: 1-212-879-5500

century works given to the Museum by

Bequest: 12 Artists of the School of

Florene M. Schoenborn. The artists

featured include Brancusi, Braque, de

The Florene M. Schoenborn

Paris: a display of 21 major 20th

Chirico, Dubuffet, Matisse, Miró,

The Pierpont Morgan Library Tel: 1-212-685-0008

Venetian Drawings in The Pierpont

Morgan Library: feeturing approximately 20 works from the library's extensive collection of

artists including Sebastiano, Marco Ricci, Piazzetta, Canaletto,

Fontebasso, Guardi and Piranesi; to

Cité de la Musique Tel: 33-1 44 84 45

Chamber Orchestra of Europe: with

pianist Maria-João Pires perform works

by Stravinsky, Chopin and R. Strauss;

Notre-Dame de Paris Tel: 33-1 42 34

Orchestre National de Litte: with

conductor Jean-Claude Casadesus and organ-player Philippe Lefebvre

perform works by Poulenc, Dutilleux

and Saint-Sains; Apr 11 Théâtre du Châtelet Tel: 33-1 42 33

Staatskapelle Berlin: with conductor

Daniel Barenboim and violinist Maxim

Vengerov perform works by Stravinsky

Centre Georges Pompidou Tel:

Jean Tinguely: exhibition of pieces

amateur machinery as a satire on the

new technological world; to Apr 21
Galeries Nationales du Grand Palais
Tel: 33-114-13 17 17
Paris-Boxelles/Boxelles-Paris:

exhibition focusing on the artistic

relation and exchange between

by the freech sculptor whose work was heavy influenced by Dada and Surrealism, producing purposely

and Beethoven; Apr 12

conductor Emmanuel Krivine and

Around Tiepolo: Eighteenth-Century

wings by 18th century Venetian

Picasso and Rouault; to May 4

Mitsuko Uchida: the pianist

The Watter Reade Theater Tel:

and Beethoven: Apr 8

1-212-875-5600

Mendelsson; Apr 6

EXHIBITION

E PARIS

CONCERT

Apr 12

56 10

00 00

EXHIBITION

33-1-44 78 12 33

New York Philharmonic: with

conductor André Previn and pianis

performed by the Bayerische

 Giselle: choreographed by Mats Ek to music by Adam, performed by the Bayerische Staatsballet, Apr 12

8, 10

DANCE

OPERA

Lott; Apr 10

CONCERT

E NEW YORK

E MUNICH

Cuvilliés-Theater - Aites

Cuvilliés-Theater - Aites

CONCERT Dr Anton Philipszaal Tel: 31-70-3607927 • Grieg Trio: with viola-player Lars Anders Tomter perform works by Mendelssohn and Brahms. Part of the

Brahms Festival '97; Apr 11 **THESSALONIKI**

OPERA Thessaloniki Cultural Capital '97 Tel: 30-31-867860-6 Il Trovatore: by Verdi, Conducted by

illas Voudouris, performed by the Greek National Opera, at the State Theatre of Northern Greece; Apr 6, 8,

E TOKYO

CONCERT Suntory Half Tel: 81-3-35849999 The Japan Philharmonic Symphony Orchestra: with conductor Luis Frémaux, Shigeo Neriki and organist Keiko Inoue perform works by Ravel and Saint-Saëns; Apr 10, 11

TORONTO

EXHIBITION Art Gallery of Ontario Tel: 1-416-979-6648

The Symbolist Prints of Edvard Munch: Prints from the Collection of

Vivian and David Campbell: exhibition of 58 prints by the Norwegian artist including "The Scream",
"Tingle-Tongue" and "Melancholy Girl on Shore" as well as versions of well-known pieces such as "Two

eople (The Lonely Ones)". "Madonna", "The Sick Child" and "Vampire"; to May 25

F VIENNA EXHIBITION

Kunstforum der Bank Austria Tel: 43-1-5320644 William Turner. Die Retrospektive: exhibition devoted to the work of the British painter, with the main focus on the landscapes, seascapes and historical paintings which Tumer created throughout his career. The display features some 70 paintings with a further 70 works on paper; to

OPERA Volksoper Wien Tel: 43-1-514442960 Don Giovanni: by Mozart. Conducted by Bertrand de Billy and performed by the Volksoper Wien. Soloists include Papoulias, Renzowa and Lienbacher, Apr 11

WASHINGTON

EXHIBITION Corcoran Gallery of Art Tel: 1-202-638-3211 Milit Hinton: Jazz Photographers: exhibition of photographs by Hinton who developed his photography career as a hobby while touring as a freelance musician during the late 1920s and early 1930s. Over six decades, his collection grew to over 40,000 images depicting an extensive range of jazz artists and popular performers in settings on the road, in recording studios, at parties and at home;

ZURICH

Stenhammar; Apr 11

to Jun 1

CONCERT Tonhalle Tel: 41-1-2063434 Orchester der K\u00f6niglichen Musikhochschule in Stockholm: with conductor Paavo Berglund and trumpeter Hekan Hardenberger perform works by Standström, Haydn and

Listing selected and edited by ArtBase The International Arts Database, Amsterdam, The Netherlands, Copyright 1997, All rights reserved. Tel: 31 20 684 6441. E-mail: artbase**@**pi.net

Weekend Investor

some more, and so on.

Wall Street

Volatility points to more bad news

Investors are nervous as they feel a certain tightening, writes Tracy Corrigan

n just a couple of weeks, the US stock market has given up the gains of the first three months of the year. Investors are nervous that last month's half point interest rate increase by the Federal Reserve will be followed by further rate tightening. And, shaken by recent volatility, they are bracing themselves for more bad news, as US companies report their first quarter earnings in the next few weeks.

First quarter corporate earnings are typically closely watched, but this quarter will be monitored more tightly that usual.

Last year, as the stock market powered ahead, some analysts started to worry that corporate earnings growth would not be strong enough to support higher valuations.

But the US economy has turned out to be stronger than many analysts had expected. While the prospect of more interest rate rises as a result of increased inflationary pressures has announcements mean bad depressed the stock market. the current strength of the economy should help buoy

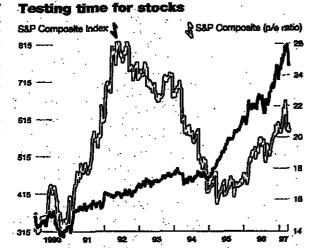
Abby Cohen, the Goldman Sachs strategist who was one of the few to call last year's strong bull market, remains guardedly optimis-

"It's likely that when all is said and done there will be more positive than negative surprises." in the coming earnings season, she said. She is also looking for an 8-10 per cent increase in operating profits for the quarter and for the year.

The stock market still looks highly valued on a historical basis, relative to last year's earnings (see chart). But Cohen believes that at around 16 times this the market looks reasonably valued.

There is already some circumstantial evidence that the earnings season is likely to be robust. When companies realise that their earnings will be substantially out of line with analysts' estimates, they sometimes make "preannouncements" - public statements designed to alert shareholders to earnings sur-

Understandably, compa-



nies are more likely to alert shareholders to bad news. According to Jeff Applegate, Lehman Brothers' strategist, around 170 out of 5.000 companies have made pre-announcements, which is on target for a standard crop of 200 to 300 such statements. Applegate says premost probably result in a news, and there is only a bear market." normal amount of it.

There has been some concern about weakness of multinational companies' overseas operations, particularly given the impact of the strong dollar on US companies' competitiveness. Cohen is more concerned ings outlook, if the Fed were about the continuing eco- to pursue a course of tightnomic weakness of some of ening, 1998's earnings the US's trading partners. A growth could come into jeopfew, such as Eastman-Ko- ardy," says Edward Kerdak, have already warned schner, a Paine Webber about weakness in overseas operations.

But for most, Cohen is pretty close to fair value, believes, the impact will but it's still expensive comlargely be offset by the pared with bonds," said strength of the US economy. Applegate. "If there are There has also been some disappointing news within certain product categories in (continues to weaken) then the technology sector, but the equity market will strugproduct cycle disruptions in technology", according to Cohen, and earnings in the

she predicts. For those who are conslide and fear further rate rises, worries about earnings

sector will broadly be strong,

William Helman, a Smith Barney strategist, believes that profit expectations appear ambitious. "Declining earnings expectations are not necessarily

negative for the overall equity market if the expectation decline is gradual, not hitting too many companies at once, and if the monetary climate is favourable."But "given expectations, an overall profit decline that followed or accompanied a period of tight money would

Would a strong earnings season be enough to prop up the ailing market? It would help, but nerves about interest rates are likely to continue to afflict the market. "While the Fed has acted too late to impact the 1997 earnanalyst.

"On earnings, the market signs of further (rate) tightening, and the bond market

Cohen remains unshaken, arguing that some investors have been unduly perturbed by recent weakness, because they had become accustomed to an abnormally cerned about the market smooth market progres-

> **Dow Jones Ind Average** 6583.48 - 157.11 6811.05 + 27.57 6517.01 - 94.04 6477.35 - 39.66 Thursday

Correction can be painless

But, Ross Tieman wonders: will it stay that way?

lan Greenspan is apparently on his way to achieving something truly extraordinary: a painless market correction. Is the chairman of the US Federal Reserve a magician, an illusionist, or simply a newfangled schoolmaster?

First the facts. With the benefit of hindsight, we can now see that Tuesday, March 11 was a turning point for markets on both sides of the Atlantic. US investors became

increasingly alarmed at Greenspan's repeated warnthat interest rates would have to rise, and stopped pushing share prices higher. The Dow Jones Industrial Average peaked that Tuesday at 7085.16. It has since shed some 600 points, or more than 8.5 per cent of its value.

But the scale and nature of the correction were blurred by the erratic nature of the descent. The index has

Highlights of the week

6701/2

13911/2

195

616

4471/2

147%

Drew Scientific

Hewden-Stuart

Rolls-Royce

Reunion Mining 138

-107

+15

+241/2

+121/2

+1073/2

Following on, but SmallCap proves more stable

52 week

10431/2

760

15421/2

2021/2

163

820%

547

1391/2

361

535

31914

191/2

119

462

261/2

398

fallen a hit, recovered, fallen down, the FTSE opens lower. If the Dow has a good day, The FTSE 100 index

It was only the Easter holi-day rout in New York that convinced strategists that a peaked at 4444.3 on March 11. It is Interesting to note fundamental shift was under that London share prices on way. US investors revised their view that Greenspan's that day were hit by a big programme trade heavily quarter point interest rate weighted toward the sell increase of March 25 would be sufficient to quell the danger of overheating in the side. A fine piece of judgment by someone. US economy. Rather, they

concluded another quarter bounces, the index has since point rise, or possibly two, fallen more than 200 points, might be required.

After two days of losses shedding more than 5 per cent of its value. Tim Brown, totalling 197 points on Wall a global strategist at UBS, Street, on Tuesday this week says: "We have had a rela-European shares took a tively painless correction. nose-dive. The FTSE 100 ended the day off its worst, Painless, thus far, that is. The question is, how much but down 64.8 at 4.248.1. The more is to come? The more modest fall in

trend has been downward the FTSE 100 than the Dow may prove significant. It is The linkage between London prices and those on Wall all the more telling because Street has rarely been more apparent. As the chart shows, the FTSE 100 index is off more than 10 per cent. has tracked Wall Street all the way. If the Dow closes

FTSE 100 Index

Disappointing Gulf of Mexico news

In a series of bumps and

if I'S share values are translated into sterling, the Dow Many FTSE 100 stocks are

FTSE SmellCap Index

apan has been schooling the markets

Atlantic. So a fall in their Wall Street price is exactly matched by a movement in London. So why has the value of companies in the FTSE 100 fallen only half as much as those in the Dow? It may be that the Americans have marked down shares in UK companies less aggressively than shares in US stocks, assuming they will suffer less from a rise in US interest rates.

Or it may be that the UK market is better underpinned by fundamentals. Overall, share prices in London have fallen even less than those of FTSE 100 stocks. The FTSE All Share Index is down by 4.5 per cent since March 11; the FTSE Small Cap Index by less still.

Michael Hughes, head of strategy at brokers BZW, says: "What is notable is the ning of the year, bond yields absence of selling. There may be a reluctance to buy, but there are few people who are sellers." If he is right. what we are seeing is essentially a mark-down, not a more than 6.6 per cent - sugsell-off. People who are selling UK equities, he says, are in the main buying UK

All this brings us back to the theory that UK equities. on a prospective p/e of mentally over-priced. And that the outlook for the UK economy is still positive. Various bits of economic

data this week have of the world markets looks reinforced the belief that the FTSE 100 deserves to end the year at around 4.300, and to maintain progress thereafter. But the long shadow cast by the UK general election on May 1 has prolonged tion he sought without pain.

uncertainty about the scale of the next move in UK interest rates.

The market still amears not to care who wins the election. The publication of election manifestos by the three main parties, Conservative, Labour and Liberal. Democrat, caused not a ripple. But only a newlyelected Chanceltor can take the unpopular but neces decision to put up interes

ntil the scale and mix of changes to the UK economic environment is known, the London market will continue to take its nunishment, like Wall Street, at the hands of the bond mar-

After a pause at the begin started rising again in mid-February. The yield on the US Treasury 10-year benchmark bond has since risen from about 6.3 per cent to gesting at least one more rise is already discounted. Gilt yields have moved in the UK Treasury 10-year bond, to around 7.7 per

Market strategists suggest the relationship between bond market yields and equities is now a more comfortable one. "I don't think any dramatically over-priced." savs Brown.

So, by preceding action by warnings, perhaps Green-span has schooled the markets to achieve the correc-

GLOBAL PRIVATISATION FUND The Guinness Flight Global Privatisation Fund was the top performing international equity growth fund over 1996, with a performance of 33.8%. Following the British model, well over 100 countries have now adopted privatisation as a core part of public policy. The OECD recently reported that global privatisations reached a new record in 1996, up 14%, and are expected to rise again to US\$100 billion in 1997. The global privatisation programme makes available for investment many large companies in stable industries that have considerable scope for efficiency gains, and substantial profit advances, as they enter a competitive environment. You can access these opportunities through the award-winning Guinness Flight Global Privatisation Fund, the first offshore fund of its type. **GUINNESS FLIGHT** INTELLIGENT INVESTMENT Call +44 (0)1481 712176 for information roe: Micropel. 1st out of 83 in offehore Global Equity Sector - Micropel LIK SIB Authorised Offehore Awards 1996. Offer to offer, gross income minrested to 1.1.97 in US Delians, Since launch (2.5.94.) performance and sector pathling: 55.9%, (21.47. Minimum Invesament: 25,000/USS7,500. Past performance is not necessarily a guide to the future. Fluctuations in the value of the underlying securities and the income from them and changes in exchange rates means that the value of the investment and the income from it can talk as well as rise and are not guaranteed. For your protection telephone calls may be recorded, issued by Gunnees Flight Global Asset Management Limited, regulated by IMPIC and the Personal Investment Authority.

not necessarily view. Returning after a six-week break. I find that sentiment in the markets has changed radically. But the new environment of rising interest rates and weak share prices scarcely comes as a surprise. Now is a good moment for standing back and reviewing progress because, conveniently, we have completed the year's first quarter. It began well for share prices, with the late-1996 momentum being maintained healthily, but both the Dow Jones average and the FTSE 100 index eventually peaked on March 11, with 1997 advances of 10 and 8 per cent respectively. Since then, the gains have been slashed to 1 and 2 per cent

respectively. It has proved to be a false start. Meanwhile, the world's second-biggest stock market, in Tokyo, has been having a predictably tough time and is down about 10 per cent in dollar terms. The interminable banking crisis there is now boiling up into a more active phase, with a formal rescue operation being launched this week for the ailing Nippon Credit bank.

Money is the root. The cheap liquidity being pumped out of Japan and continental Europe. which has served already to devalue their currencies and fuel asset price inflation elsewhere, finally is generating an acceleration of global economic growth. The US and UK are at the sharp end of this process,

Barry Riley

Reasons beyond our Ken

Don't blame the chancellor for events elsewhere

Earlier optimism in the

would be no substantial

gilt-edged market, that there

pre-election boom, helped the

the year-end to 7.1 per cent in

inflationary fears have grown.

There are no election

uncertainties in the US.

yield on 10-year UK government

bonds to dip from 7.5 per cent at

February. But the yield has now

jumped sharply to 7.7 per cent as

rates should go up.

and an obvious result has been perspective, although growing tension in the fixed interest markets. The US long enchantment, to the Treasury bond yield has risen by nearly 0.5 per cent since the year-end, to more than 7 per cent, while Japanese government bond yields have been stuck below 2.5 per cent.

> buoyant and, on March 25, the Federal Reserve at last implemented its threatened A bull market led, until very recently, by financial services stocks, has never looked totally convincing quarter-point rise in short-term

The US economy remains

dollar rates. As for the UK, monetary policy remains paralysed during the election campaign but the scale of the boom is becoming clear. Ministers are boasting about rapid house price inflation, and Wednesday brought news of a leap in consumer credit growth in February. Perhaps there are some

Conservative votes to be gained here, but the money market yield curve now reflects the expectation of half a percentage point increase soon after the May 1 poll. On the one hand, the Tories want to emphasise the strength of the economy. But if the economic statistics emerging during the campaign continue to be so strong, Kenneth Clarke. the chancellor, will run the risk of being portrayed as irresponsible for turning down the Bank of England's repeated advice that short-term interest.

however, so there is something of a puzzle about the disproportionate effect on Wall Street of the minor rise in short-term dollar interest rates. Should not such an increase which had been hinted at regularly by Alan Greenspan. the Fed chairman, since December - have been anticipated? Certainly, you would normally assume that long-term investors in bonds and equities would be little affected by minor fluctuations in money market rates. So vulnerability to

using borrowed money. When the Fed last raised interest rates after a lengthy period of stability, back in February 1994, the result was a sharp crash in the bond market. The long bond yield soared from 6.2 to 7.6 per cent within three and a half months, but the

a quarter-point increase is

participation of speculators

tell-tale evidence of the active

equity market dipped only quite modestly. This time around, the US bond market has been much steadier, although it has weakened somewhat, Instead, it is clear that the speculation has been focused on US equities. where the technology hot stocks have taken a particular pasting London has never had the same sort of technology boom,

and stock market values have never become quite so overstretched as on Wall Street. so the recent shake-out has been a little milder than that in the US. But a bull market led, until very recently, by financial services stocks has never looked totally convincing. Now, London faces a glut of new bank and life assurance paper, while an early Labour Budget would certainly impose a windfall tax on utilities, and possibly other anti-corporate and anti-investor tax measures, in the UK we must be careful not to attribute too much market influence to our bickering and attention-seeking politicians.

Out there in the real world, much more important things are happening: Japan's financial crisis seems worrying but. perversely, it will be when the crisis is over that yen interest rates will be raised from a present 0.5 per cent and Houidity will tighten around the globe as speculators scurry to unwind their yen-financed positions in bonds and equities. Fortunately, perhaps, the Japanese problems will persist for a while. So relax. Kenneth Clarke, If a worse shake-out happens, you should not bear too much of the blame.

Offshore managed funds and UK managed funds are listed in Section One

WEEKEND INVESTOR

Directors' dealings Busiest week of the year so far

he market bounced back this week and made up some of the ground lost last week, despite the US interest. rate rise, writes Lucy Helme. Better than expected results from retailing companies helped the

far for directors' dealings.

There was much buying in

(II. 5/APRIL 6 1997)

scertainty about the scale

The market still appears

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Results last week showed upward move and with the reporting season in full swing and the end of the financial year, this was the busiest week of the year so

turkey products group, where four directors including the chairman bought 144,000 shares between them at 120-123p

profits up 20 per cent to 222.6m but the shares fell There was a large purchase at Nestor-BNA, the healthcare group, where

managing director, bought

WSP Group	
Sheet price (pence)	
Marine .	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	SOLD 26/0/0 P. Welch 20,000
	C. Cole (MD) 180,000 M. Paul (FD) 220,000 at 88p
	- aop
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107	A CONTRACTOR OF STREET

153,846 shares at 130p. This follows final results which showed profits down considerably on last year but the chairman remains confident of the group's

In WSP Group, three directors sold 420,000 shares

between them at 88p per

Although they each sold more than 10 per cent of their holdings, after such a good set of results, it is possible that the sales were made to help meet market

Company	Sector	Shares	V#fms 2'000	· No of directors	Company	Sector	Shares	Value E1000
Roles			- 450	CHECKES				
Alba Viba	HGod	7,150	-	1	English China Clays	Exin	5,000	10 36
valte.	FELE	34,500	17 16	. 1	Hambro Countrywide Hat Pin pic	Prop SSer	28,750	30 12
Barclays	Boles	1.500	16 15	1	Heavitres Stewary	Brew	15,000 18,181	12 50
iorder Television	Melle	10,000	. 36	1	His & Smith	Eng	50,000	34
IPB Inds	234244	3.300	11		Independent Parts	EngV	63,892	73
ritish Emoire Secs	lovT	10,000	12	i	Loftus Road pic	LAHE	50,000	33
and Clear	8Ser	200,000	96	4.	Malaya Group	Dist	397,115	52 52
lose Brothers Gro	OthF	19,564	84		Matthews (B)	FdPr	20,000	25
cats Vivella	Text	25,000	36	i	McBride pic	HGod	25,000	34
omeel Parker	HGod	30,000	81	. i	Microvitac	FEAE	37,450	10
omino Print Sci	EEAE	54,325	181	1	More	Melia	4,000	25
lenderson Group	OthF	000.8	107	i	Nestor-BNA	Hith	153,846	200
arvis	BCon	85,000	156	i .	Norcros .	BNASA	24,000	19
itho Supplies	Dist	4,800	13	1	Park Food	RetF	35,000	20
LALD.	Mdia	6.060	12	1	PowerGen .	Elec	3,000	18
lansfield Brewery	Brew	5,000	18	1	Primadona	InvT	3.000	14
laration Thompson	Brow	4,360	12	i	Prodential	ine.	12,049	86
envier-Swain	EEAE	4.040	12	. i	Richardson Westparth	Eng	15,000	11
core	Mdle	4,000	25	1	Roxboro	EE&E	20,000	43
sborne & Little	HGod	40.000	340	1	RTZ	Exte	6,100	59
olymasc Pharm	Phon	12,500	17	i	Schroder UK 4	hov?	100,000	33
entokii initiai	SSer	100,000	415	į	Scotia	Phem	25,000	106
hira Pharm Group	Plane	20,000	45	i	Stagecoach Holdings	Tran	50,000	323
inity int Hidgs	Mdla	5.000	25	1	Television Corp	Mella	13,700	28
T Group	Divi	847,377	2966	1	Thorntons	RetF	8,123	20
etherspoon (J.D.)	Briew	100,000	1183	1	Toad pic	EngV	185,713	65
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otetoams	Chem	77.732	177	3	Willia Corroon	Insu	162,367	242
urchases					Wittles Corroon	luen.	6.947	11
bright & Wilson	Chem	9.875	15	1	Alba	HGod	125,000	296
nita	EESE	45,000	22	í	British Aerospace	Eng	25.000	333
ebcock Int	Eng	20,000	12	i	Card Clear	SSer	3,614,000	1626
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In the Pink

A single currency will be in trouble from day one

As EU countries battle to meet the Maastricht convergence criteria, Brian Reading predicts Emu plans will be axed or altered

would have an overall deficit of only 1.5 per cent of GDP and need take no the European action to reduce it. The single curcountry in recession, howrency will start on time and ever, would have an overall budget deficit of 4.5 per cent which countries will be in of GDP and would be forced to tighten fiscal policy to it, nobody seems concerned with what will happen if it

The Maastricht treaty's nadness is that it targets overall budget deficits without regard for whether they are bloated because countries are having recessions. or shrunken because they are booming. The relation ship between the budget and the economy is a two-way street. Tax rises and public spending cuts reduce budget deficits but deflate aconomies; economic recessions lower tax revenues and raise public spend-

ing, so increasing budget deficits. Economists, therefore, split budget balances into two parts: the structural balance, which measures what governments are doing to taxes and spending; and the cyclical balance, which measures the effect of the economy on the bud-

When an economy is neither overheating nor stagnating, the cyclical balance is zero and the overall balance equals the structural balance. Targeting overall budget deficits ignores the effect of the economy on the budget. This matters when countries are marching outof-step through the business

Suppose two countries have structural budget deficits of 2.5 per cent of gross domestic product (GDP), but cent of GDP while the other The booming country

et the 3 per cent Ma

2.4 per cent. Because of the larger French cyclical deficit, however, both ran the same overell delicits of 4.1 per cent.
The struggle to meet the

Meeting Maastricht's financial convergence criteria causes real economies to diverse. The more stagnant an economy and the worse

surplus of 1 per cent.

per cent of GDP in 1996,

Masstricht budget criteria this year will force countries legging behind to tighten more than those running sheed in the cycle. If the third stage of the treaty's move to European monetary union (Emu) - the irrevocable locking together of national current

In the three years between the locking of national currencies in 1999 and their replacement by the euro in 2002, there will be

tougher the fiscal policy it is forced to pursue.

time to turn back

This is no mere academic argument. It describes precisely what is happening in Europe today as countries struggle to meet Maastricht budget criteria.

Ireland is booming already and the Netherlands' recovery is almost complete. Most other countries are climbing out of recession, but Italy is being driven deeper into one because of its big budget

Germany is quite close to full recovery; the OECD estimates that its economy was working with only about I per cent spare capacity in 1996. France and that one is in recession with Belgium lag behind Geracyclical deficit of 2 per many with 3 per cent spare capacity. Germany's strucis booming with a cyclical tural budget deficit was 3.5 by setting policy tight abandoned or changed.

its unemployment, the bound to start with European economies seriously out of step with each other. This will be true even if the first wave excludes Club Med countries such as Italy, Spain and Portugal - but

truer still if it includes them. In 1999, the German recovery will be complete and the economy in danger of overheating. The French economy will need fast growth for

another year or two to complete its recovery. Will the new European Central Bank (ECB) set Europe's single monetary policy tight enough to prevent inflation accelerating in Germany, or loose enough to allow France to reduce unemployment to normal levels? It

can't do hoth If it tries to establish its anti-inflationary credentials not work. It will either be

enough to head off German will remain intolerably high in France. This will either provoke a public outery or lead the French govern

to relax fiscal policy.

To meet the Maastricht: France is fudging its accounts by including onepayment by France Telecom for the state to take over its pension fund liabilities. Reeping the deficit below per cent in 1998 will be diffi-

Fiscal reflation in 1999 will be impossible withou pushing the French deficit back above 3 per cent.
If the ECB sides with

continue tightening fiscal policy to cool its accromy But tax moves are unlikely to be abandoned. The Germans' worst fears about abandoning the D-mark would then be confirmed by accelerating inflation.

The move to a single cur rency will be in trouble from the start. Markets may well refuse to believe that currencies are irrevocably locked. The ECB, siding with Germany, could cause a run out of the franc and French bonds. Siding with France would result in a run-out of all European currencies, sending European bond rates soaring.

Any move to a single cu rency on schedule will be an act of political will, not a response to a popular wish. But, in the three years between the locking of national currencies in 1999 and their replacement by the euro in 2002, there will be time to turn back.

The Maastricht design so flawed that, when it comes to be tested, it will

Eng Friday Battle Machanday 188 (1984) Ratilla Tronday 3.25 6.0 Ratilla Tronday 3.12 3.12 Press Monday 1.8 2.8 Control Last Monday 1.8 2.8 Control Monday 1.8 2.8

New issues

Tuesday's long-awaited debut of Newcastle United on the stock exchange was a good deal less impressive that the Premier League junior stock market. football club's performance on the pitch, writes Roger

London & St Lawrence

The shares, floated at 135p, rose modestly to 140p on the first day but then drifted down to close at 136%p by money will be used to buil the end of the week.

reflected the subdued mood duction. of the football sector, where shares have fallen sharply over the past two months. ☐ Another club, Bolton Wanderers, announced plans this week to come to market funds before then. by Mosaic Investments.

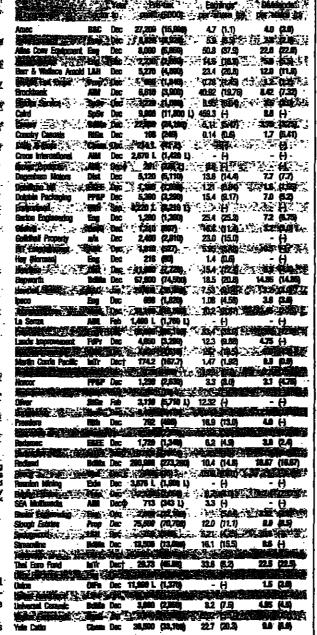
at 51.5p, pending the deal. ☐ Two companies confirmed plans to list on the Alternative Investment Market, the

NMT Group, which has designed a new and safer form of syringe, has raise £10m from a placing shares at 50p, valuing the a manufacturing plant to pu The lacklustre showing the new syringe into full pro-

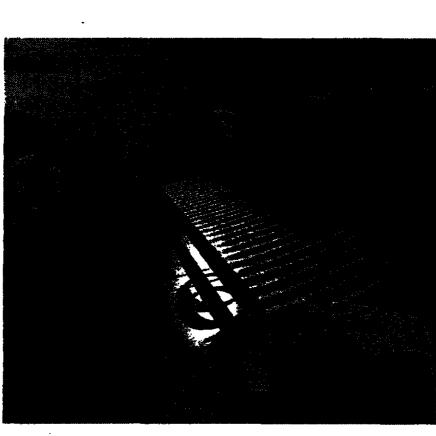
While it will not go on sal until late next year, the con pany hopes to be profitable by mid-1999. It does no expect to have to raise mor

Coffees for sale, photogs & introductions

through a reverse takeover Methven, the book retails also announced it woul Shares in Mosaic, a small come to Aim via a placin catering supplies company, and offer of shares de were suspended last month to raise £1.43m. quino is planning a flotation on ABM. Inland Theber is to raise more than £10m vis a placing and offer on ABM. threns is to raise £1.43m vis a placing and offer of 8.45m shares on ABM. thers Holdings is seeking a placing.



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FT WEEKEND

ring has come a little early this year to Washington because the winter was so mild. The cherry blossoms are in full bloom

good 10 days ahead of normal. Down here in Charles County. 40 miles to the south, the coming of spring has been moving right along in ways both old and new. From our front porch, the sun now sets closer to due west, over the Goose Creek marina on the other side of the Port Tobacco River, rather than further to the south over the old Blossom Point proving grounds, where harbed wire and skull and crossbones signs still warn the unwary of the dangers of unexplode

along the Potomac Tidal Basin a

military ammunition underfoot.
Wild woodland daffodils are in full bloom and fields are freshly ploughed. There is a green and brown fuzz on the trees beginning to obscure the winter construction for the commuter set of town houses and new executive mansions with roof lines running in all directions that belie their English tea

Arcadia

Rites of spring along Tobacco Road

Jurek Martin believes the weed, whatever its other effects, is more enduring than cherry blossom

shoppe names (Longmeade.

Preswicke, Hunter's Pointe). Newer traditions are taking hold. Gary Fick's innovative cooking at the Casey Jones bar and restaurant in La Plata, just across from the playhouse of the Port Tobacco Players, said to be the oldest continuously functioning local rep in the country, is packing the customers in for the fourth year, even though he has abandoned his fabulously popular but

unprofitable Sunday brunch. But the main rite of Southern Maryland's spring has not changed much in the best part of 350 years. It is the three week tobacco auction scattered over six places, with the biggest at Hughesville.

This is where the five county region's 1,200 full and part-ti growers bring the air-cured leaf unique to the US to the sweet-smelling musty

warehouses and see what they can get for it, with the second sday principally reserved for the local Amish in their laden horse-drawn carts. The proceeds, as with farming everywhere, mean that bank loans get repaid, new equipment and seed plants are bought and the local economy receives its seasonal

Growers in workshirts and overalls sit around over coffee and Coke and compare notes. Mostly, like farmers everywhere they complain that things ain't what they used to be. They

grouse about anti-smoking pressures from governments Washington and Annapolis.

Parris Glendening, Maryland's governor, is trying to get the state legislature to impose a 72 cents a pack tax surcharge on cigarette sales. He won't get many votes from conservative Charles County tobacco growers if he runs again in 1998, but, then, he did not get that many

two years ago. The older ones remember when times were better. The current crop, affected by a wet summer, probably will be under 10m pounds, perhaps a fifth less than ast year and a far cry from the 40m pounds produced in the 1950s when nearly 6,000 growers were in the sotweed business. In

reality, the decline in southern Maryland tobacco has been longer in the making, ever since the silting up of the Port Tobacco River in the 18th century took away its main means of transportation and left the field

But at least, in the March auction, prices took a little turn for the better. Suddenly they were midging \$2 a pound, 12 cents more than the average of

and Florida.

clear for Virginia, the Carolinas

week one. Connie Stuart, who gets a little ver 1,000 pounds from each of the 15 acres of her Rose Hill farm in Port Tobacco devoted to the weed (and turns out great fruit and veg in summer) explains that that yield might be down but

quality is up, much as it can be in the vineyards of Bordeaux.
That translates, for the technically minded, into the low

nitrogen and alkaloid (nicotine) content which appeals to some markets - the Swiss, for example, have a particular fondness for Maryland Type 32 tobacco, as it is correctly

Connie Stuart is pretty good at explaining things because she was once a press secretary to a First Lady (Mrs Pat Nixon) and served in subsequent Republican administrations before throwing herself into the farm and the lovely 18th century house she and her husband Charles bought over 25 years ago - she has also found time to star as Mame for

the Port Tobacco Players. She is currently mostly Holder by the fact that mechanical baled tobacco is fetching the same price or more than the traditional hand-fied stackers leaf, known locally as burden hacks, that used to com

Still, for the smallho growing on a handful of access or ess, tobacco remains a reli attractive cash crop. It is Maryland Tobacco Board Maryana trequires an arrive of 225 man hours to produ short supply, but the all governments continue to 3 promote (soybeans, whe fruit and vegetables) had own vicissitudes.

Mahu brit

There is, after all, son comfortably predictable the coming of the Hugh auction every March, as the a timeless quality to the drying barns that grace the landscape. And tobacco, whatever is consequences, is more at than cherry blossom.

Metropolis

Getting hitched in the shadow of the flyover

New laws and ideas have give the urban wedding fresh impetus and it is developing its own character as it grows away from its rural roots. Midge Gillies reports

frou-frou skipped along happily enough, but it took a few minutes for the grown-ups to raise their heads above the parapets of embarrassment and participate. Together with the bride and bridegroom, they formed a 100-strong procession following a Scottish bagpiper from a church within confettithrowing distance of the Westway flyover, a concrete and metal section of raised motorway which weaves between the tower blocks of central west London.

march was heading for a recep-tion in a converted church ball in faint whiff of Dettol or pine Little Venice, a few hundred yards north of Paddington railway station. Drivers hooted horns; passers by gawked and cheered; and a man sitting on his balcony fetched a tin whistle to accompany the piper as he struck up "Marie's Wedding".

Bride and bridegroom Robert and Hilary Bruce were still, though not calculatedly, fulfilling the spirit of one of the oldest wedding traditions. Their procession was an old form, borrowed from the Hebridean practice of a fiddler leading the party, but celebrated in a new, high-density, urban context. The blue was a passing car, an advertising billboard, or the debatable dark blue

"It was a public marking of a private event," Robert said. People turned themselves into a public spectacle and, even in the most shy of people, there's a bit

"It would probably work in the countryside, but, in the town, it turns into a much more obvious demonstration that something

Proving to the world that something has happened - the starting point of the public wedding - is hard to achieve in an urban setting. Bringing a sleepy village to a standstill is easier than catching the attention of distracted, over-worked, on-the-But there is accumulating evideveloping a personality as dis-tinct as the rural celebration. In the countryside, the wedding celebrations are often as standardised as the texts of the ceremony, but the personality of

the urban wedding has evolved

as changes in legislation and

expectations have given the participants more flexibility. The 1995 Marriage Act allowed couples far more choice about where they married. Until then, people in England and Wales who wanted a civil wedding could only use their local register office it look like the inside of a The metropolitan wedding - an institution which never

> The personality of the urban wedding is creative and flexible, making use of the available

materials.

cleaner and pop star impropriety. Now, in addition to register offices, couples can marry at any one of the 1,500 new venues licensed to hold weddings. The list is a bizarre collection ranging from the Regency gaudiness of the Brighton Pavilion, where meringue wedding dresses mingle with ice cream-toting tourists. to the Stoke City Football Club, a James Bond theme pub in Nuneaton ("007 - Licensed to Wed"), and the Granada Studios in Manchester, where a street scene, that of Coronation Street, is at the disposal of those with a taste for urban fiction.

The 1995 law means that the vows can be made and the union celebrated in a single place suburban hotel or inner-city community centre. This can make the urban wedding more appeal-

he four-year-olds in dence that the urban wedding is negotiate two ring roads and a one-way system between throwing confetti and taking their first sip of sherry, they are more likely to retain the wedding mood

> Linda Magistris, who runs a wedding consultancy, says the new venues have created a different atmosphere.

"Ninety per cent of people haven't been to church since they were at Sunday school but they want a big white wedding. down an aisle and we can make church.

"They now don't have to marry in a register office that's right beside a dual carriageway and where guests are left trying to hail a cab on a busy road."

The other advantage of some newer urban venues is their flexibility - they can be made to capture the romance of the rural if that is what is required, even if the only real rusticity is provided by the conference of tractor component sales reps in the adjacent banquet room. One marquee company reports that it is increasingly common for wedding parties to ask for a painted backdrop - sheep grazing on a hillside, for example - to add country character to their urban

Other couples are reaching for a different rural image at budget prices by hiring a smaller piece of canvas that transforms an inner city patio into a Bedouin tent. But this is the personality of the urban wedding - creative and flexible, making use of the available materials and coming in under budget.

It is a brave bride and bridegroom who will distance themselves from the countryside completely, however. They should

The cutting of the cake origi-nally symbolised the imminent loss of the bride's virginity and its layer of almond marzipan was there for the nut's strong association with fertility. And the ing - if guests do not have to bridesmaid was a decoy to trick scape could force the develop-



Mustration: David Downton

■ Midge Gillies is the author of "The Wedding Book a compl ried", published by Bloom (price £7,99).

evil spirits into concentrating their mischief-making on a bridal look-alike. But the changing urban land-

True Fiction

ment of yet more new wedding traditions. With pressure to ban traffic from city centres, a wedbecome the norm

And the memories of whiteribboned limousines and convoys of guests' vehicles stuck in traffic jams could become another wedding curiosity.

he marriage customs of Ipotua, a remote island in the south Pacific, are strange. They deserve to be better known.

They are not known because visitors to Ipotua are as rare as penguin's teeth. The island has no landing strip, and the traveller must make a long sea crossing. The only hotel, the Shining Surf, is a one-storey bailding with a tin roof and a

total lack of bathrooms en suite. Despite their primitive plumbing, the lpotuans regard themselves as sophisticated people. They listen to the BBC World Service and watch the Oscar ceremonies on television. They take in all the news they could possibly need but feel quite wrongly - they have none to give out in return.

So it was by pure chance that some months ago I saw a report by a Finnish anthropologist which held up the Ipotuan way of marriage as a model for our

distracted times. The system she described was remarkable and in some ways the absolute contrary of western ideas: for example, it seems that Ipotuan couples must go to court in order to get married and can only be divorced following a

Marriage on the school syllabus

Christian Tyler travels to a rarely visited island which boasts the world's lowest divorce rate special conclave of family and name, marriage is my game. education at home but marriage none of our business. Marriage is He jerked a thumb behind him friends. I also read that the training at school. If, having

having left school, they wanted

to get hitched and so enjoy the

considerable tax perks that an

cannot make

happy. But it

can give them

The state

couples

a chance'

island had the highest rate of marriage in the world, and the lowest rate of divorce. So this week, breaking one of my routine tours of Micronesia, I made my way to Ipotua. I was fortunate to secure a room at the Shining Surf Hotel and even more fortunate to arrange a

meeting with His Excellency Chief Henry Margana, the island's registrar-general of I found the chief sitting on the verandah of his office, a breeze-block edifice from whose palm-covered roof the blue, white and red flag of Ipotua fluttered listlessly in the humid

handpainted sign: "Marriage is our business." The chief followed my gaze, saying as he shook my hand: "Just so, mister. Margana is my

air. Over the door was a

Welcome to Ipotna." He beamed. I thanked him for finding the time to see me, and came straight to the point. "Surely." I said, "marriage is none of the state's business. It's a personal matter."

"So your Mr Major says, I heard him yesterday on the BBC. But still he wants happy families. Here we say, sure, sex is for grown-ups. But marriage is for parents and their children, our children. So of course we are interested.

"On the other hand, like your Mr Major, we are short of money," the chief went on. "The government of Ipotua does not have the means to bring up children and keep them out of trouble. Also, we are too busy governing, and fishing, and so on," he added vaguely.

He explained that the island's

children were given sex

Ipotuan marriage confers, they had to go before a tribunal for intensive questioning in order to

"What about love?" I asked. "What about it?" replied the chief. "It depends what you mean by love. Anyway, that's

our business," he added passed their marriage exams and irritatingly. I remarked that it seemed a

cold-blooded process. "Look," replied the chief, clasping his big hands together. "The state cannot make young couples happy. But it can give them a damn good chance." You mean they go into

marriage with their eyes open? "Yes, mister. As Chancellor More said: 'Would you buy a colt without looking for saddle sores?

It was an odd analogy coming from a man who had probably never seen a horse. Nor, for the life of me, could I remember a chancellor of that name. My face must have betrayed my bewilderment, for the chief went

book in my office."

on: "About 450 years ago your chancellor Thomas More visited country like ours. I have his

"In that country, men and women were shown naked to each other before marriage, so there was no complaining they didn't know what for. Same here. Once you buy, we don't want to take goods back. Caveat emptor. The chief grinned triumphantly.

Beginning to feel the heat, I asked: "Why, then, does your tribunal not also grant divorces?"

"Does the tribunal know the couple? Does it know the children? No," the chief replied. "The families and friends know and the families want to protect the children. Besides," he added slyly, "it is not so easy to divorce if you have to face the friends and relations."

Taking pity on my ignorance the registrar-general went on to explain that marriage was getting tougher all the time. Even in Ipotua, he said, women

were до longer so dependent on men, nor so forgiving of their waywardness and weakness. Television and advertising bad encouraged everybody to "naddle their own canoe", to please themselves before thinking of others.

The chief took a credit card out of his pocket and waved it under my nose. "You see, mister. Pleasure now, but pain later. Here in Ipotua, if you want the pleasure of marrying, you must bave credit in the bank."

"Wisdom. In here," said the chief, tapping the side of his

I was beginning to tire of His . Excellency's easy confidence about a problem which has defeated the best brains in the western industrialised world. So I asked him how long he had

been married. "Not married, mister." "May I ask why not?" The registrar-general louned forward and winked beavily: "Still in training," he sakt.

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